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Black Candidates Use the Soft Touch

In U.S. Vote, Measured Approach Makes Minority Status an Asset

By R. W. Apple Jr.
New York Times Service

NEW YORK — Black candidates demonstrated in the elections across the United States this week that a deliberate approach, ample experience in office and a knack for turning minority status into a political asset could constitute a formula for electoral success.

Neither David N. Dinkins in New York City nor L. Douglas Wilder in Virginia exhibited in their campaigns any of the personal or oratorical flamboyance of the Reverend Jesse L. Jackson and Coleman A. Young, the mayor of Detroit. Indeed, they symbolized their determination to swim in the political mainstream by shying away from appearances with Mr. Jackson, the nation's best-known black politician — a man with a program and a personality as hard-edged as theirs were soft-edged.

Mr. Dinkins was elected mayor of New York City while John Daniels and Chester Jenkins, also Democrats, were chosen as the first black mayors of New Haven, Connecticut, and Durham, North Carolina. Norman B. Rice, another Democrat, was elected Seattle's first black mayor. Mr. Rice's victory was particularly notable in light of the fact that only 10 percent of the city's population is black.

Mr. Wilder appeared to have won as well, becoming the first black person ever elected governor of a state, but the race was so close that a recount seems inevitable.

Running for offices that no black person had come close to winning, both Mr. Dinkins and Mr. Wilder appeared unthreatening to white voters despite recent instances of racial polarization in their areas: the riots in Virginia Beach in September and the killing of Yusuf K. Hawkins in the Bensonhurst section of New York in August.

Mr. Wilder also had to ensure that voters in the populous Virginia suburbs of Washington did not identify him with Marion S. Barry Jr., the city's beleaguered black mayor, who was accused in federal court testimony, on the eve of Election Day, of using cocaine on several occasions.

In Virginia, Mr. Wilder kept reminding voters that it was too late to turn back — a phrase that reminded the state's voters of the days of resistance to integration, when schools were closed and the proud old commonwealth's reputation was corroded, and suggested that rejection of a black man would amount to regression.

In New York, Mr. Dinkins invoked the idea of unity in a city that has known very little of it lately, hinting ever so subtly that a member of his race was perhaps better positioned to bring people back together.

NEWS ANALYSIS

Both Mr. Wilder and Mr. Dinkins managed so successfully to project themselves as racial peacemakers that they won large numbers of white votes, without which, of course, they would have had no chance of victory.

According to interviews by The New York Times and CBS News with voters as they left the polls, Mr. Dinkins won roughly a third of the white vote in New York and about 40 percent of the Jewish vote, which has been a difficult target for

See BLACKS, Page 3

Mark Cardwell/Agence France-Presse

David N. Dinkins kissing his wife, Joyce, after voting at a precinct in Harlem on Thursday.

Greg Gibson/Agence France-Presse

L. Douglas Wilder, winner of Virginia's governorship, declaring victory. His opponent sought a recount in the narrow election.

Krenz Puts Reformers On Politburo and Calls For Free Elections

Compiled by Our Staff From Dispatches

BERLIN — East Germany's Communist party removed a dozen discredited top officials and promoted a prominent reformer in a sweeping leadership shake-up Wednesday, and Egon Krenz, the East German leader, called for free and democratic elections in the future.

Mr. Krenz, who addressed a special session of the party's 163-member Central Committee, said a new electoral law should be adopted that "guarantees a free, general, democratic and secret vote open to public control at every step," the official news agency ADN reported.

Mr. Krenz did not make clear whether that meant the Communist Party was prepared to yield power if it lost an election.

Another top official, Günter Schabowski, said at a news conference that it was "theoretically possible" that the Communists would be voted out.

But he added, "Please don't expect me to tell you that the SED will carry out a suicidal act and disappear from the stage." The SED is the Socialist Unity, or Communist, Party.

"If we have an electoral law that allows all political forces to announce their programs and defend them, then the Communist Party will accept the challenge," he said.

Asked if this meant that the party could be voted out of power, he replied: "Theoretically that is possible."

But Mr. Schabowski, 60, expressed confidence that the Communists, with 2.3 million members, would remain the strongest party. The East German population is more than 16 million.

Mr. Krenz interrupted the Central Committee meeting to appeal for calm before a huge crowd of party members and others in front of the party headquarters.

Asking for patience and understanding, Mr. Krenz said that he could not make any major announcements on changes because the Central Committee was still meeting.

East Germany's rapid changes pose dilemma for the U.S. Page 4.

"Please do not force me to give you a promise in one or two sentences," he said, suggesting that the onlookers read the speech he had just delivered in Thursday's press.

His appearance was shown live on East German television. Analysts could not recall a similar spontaneous appearance since party leaders tried to calm workers during a failed uprising in 1953.

In Washington, the deputy White House press secretary, Roman Popadiuk, said the Bush administration hoped that the East German shake-up was a step toward "stable and evolutionary reform" and that the leaders in East Berlin would use the changes as an opportunity to establish a dialogue with citizens "so the desire for peaceful change can be met."

Those dismissed in the Politburo shakeup included Prime Minister Willi Stoph, whose government resigned Tuesday, and the party ideologist Kurt Hager.

One of the key new appointments was the reformist Dresden party chief, Hans Modrow. The party proposed that he become prime minister of a new government that must be elected by the 500-member parliament.

Mr. Modrow, 61, is seen as one of the most progressive figures in the leadership. He had long waited in the wings for his chance.

The parliament is expected to convene soon, possibly before the weekend. Officials will decide on a date on Thursday.

Also chosen for the new Politburo was Wolfgang Herger, 54, who is expected to become security chief. Gerhard Schürer was promoted from candidate, or nonvoting, membership to full membership of the ruling body.

The list of nonvoting Politburo members was expanded from five to six and included Johannes Chemnitzer, the first high-ranking East German politician to suggest that the Communist government would be open to discussions over the need for the Berlin Wall.

Mr. Krenz indicated that independent, noncommunist groups would be allowed a greater role, and provincial authorities began le-

See GERMANY, Page 4

Kohl Offers Funds for Changes

By Richard E. Smith
International Herald Tribune

FRANKFURT — Chancellor Helmut Kohl promised "a new dimension" of economic aid to East Germany on Wednesday if its leaders introduced independent political parties and held free elections.

"We are not prepared to support a system that has lost its legitimacy," Mr. Kohl said. "But we are prepared to offer far-reaching help if genuine and thorough-going political and economic reforms take root."

In a speech before the West German parliament in Bonn, given only hours before the East German Politburo resigned, Mr. Kohl said: "It is our national task to promote a basic political and economic change in the German Democratic Republic."

A West German government spokesman, Rudolf Seiters, welcomed the resignations, but said what really mattered was what happened next.

"The decisive matter is now what the Central Committee does to redirect East German policies and how widely and quickly they meet the people's hopes and demands for political and economic reforms, a multiparty system and free elections," he said.

Volker Rühe, general secretary of Mr. Kohl's Christian Democratic Union, said, "Simply moving people around will not be enough."

Spokesmen for the other parties agreed on the need for change during the parliamentary discussion, not in the least because only such changes will cut the swell of East German refugees.

"What is most important is that the stream of refugees soon dries up, primarily for the benefit of East Germany but secondly due to the problems that this causes for us," said Hans-Jochen Vogel, chairman of the opposition Social Democratic Party.

Mr. Kohl said that current events improved the prospects for reunification of East and West Germany, a goal enshrined in the West German Constitution but until recently considered at best a distant dream.

"We have less reason than ever to be resigned to the long-term division of Germany into two states,"

See KOHL, Page 4

Michael Probst/Reuters

Egon Krenz, the East German Communist leader, appealing to thousands of demonstrators for calm on Wednesday in Berlin.

Back to the Wall, Krenz Chooses All-Out Reform

By Jim Hoagland
Washington Post Service

PARIS — By dismantling East Germany's existing power structure and loosening the grip of the Communist old guard on the country in two days of dizzying change, Egon Krenz has demonstrated that he realizes he cannot rely on brute force or on piecemeal change to recapture control of the country, Western officials and analysts said.

East European diplomats based in Western Europe appear to share this assessment. "Krenz can only go full speed ahead on reform now and try to buy time to rebuild the party before there are elections," said a Communist diplomat familiar with East Germany. "Any other course is political suicide for him, and for the party."

Some analysts predicted that this will quickly lead Mr. Krenz, the party leader, to remove all remaining travel controls on East Germans, and to give real executive powers to a change-minded prime minister, after the resignations of the East German government and ruling Politburo on successive days this week.

"The Berlin Wall will still be standing in two weeks time," an East European diplomat said. "But if Krenz abolishes the requirement for exit visas, as I guess he will, that wall will quickly become totally useless. And then you will see another million go West."

A dozen interviews and tele-

NEWS ANALYSIS

phone conversations conducted with officials and analysts from nations on both sides of the Iron Curtain on Tuesday and Wednesday produced a consensus that Western governments have been caught by surprise by the rapidly moving events in East Germany and have been slow to engage in any serious political consultation about these events.

Some contingency planning has been undertaken at the North Atlantic Treaty Organization headquarters in Brussels, it was learned,

See WALL, Page 4

Kiosk

Religious Party Leaves Likud

JERUSALEM (NYT) — One of Israel's religious parties, Agudat Israel, announced Wednesday that it was leaving the governing coalition for two months. The move is designed to force Prime Minister Yitzhak Shamir and the Likud party to fulfill a pledge to drop all efforts at electoral change.

A parliament committee had just completed work on a bill to change the electoral system precisely to prevent situations like this, in which small parties are able to wrest disproportionately large promises from Labor or Likud. A majority of Israelis support changing the system to end the permanent political deadlock that stymies the peace process.

Congress Sets a Curb

WASHINGTON (NYT) — Defying a veto threat from President George Bush, House and Senate negotiators agreed Wednesday on legislation that would restrict the president's power to solicit funds from foreign countries to carry out intelligence operations and other activities overseas. The measure is an outgrowth of the Iran-contra affair.

General News

The Chernobyl death toll exceeds 250, a Soviet newspaper reported. Page 4.
Pakistan's hopes for a new era under Benazir Bhutto are still unfulfilled. Page 5.
The U.S. military eased its position on an important space weaponry issue. Page 2.

Business/Finance

Two U.S. entrepreneurs bought 22.5 percent of Mountleigh. Page 11.
Daimler-Benz will increase its presence on markets outside West Germany. Page 11.

Crossword Page 9.

Dow Close
Up 26.23
2,623.36

The Dollar in New York

DM	1.8451
Pound	1.8885
Yen	143.165
FF	6.254

U.S. Banks Start Move to Lower Rates

Reuters

NEW YORK — Giving a fresh signal that the Federal Reserve Board has eased its credit policies to keep the U.S. economy from sliding into a recession, two small U.S. banks on Wednesday said they would cut their prime lending rates to 10 percent from 10.5 percent.

The moves, by Southwest Bank of St. Louis and First Federal Savings Bank of Boston, were likely to be followed soon by major banks, analysts said. They said the actions were a logical response to recent moves by the U.S. central bank to push rates lower.

"Interest rates are heading south," said Andrew Baur, the Southwest Bank chairman, citing the Fed's guiding hand.

The initial signal that rates were coming down came from a drop earlier this week in the key federal funds rate, the fee banks charge each other for overnight loans. The rate is highly sensitive to Fed policy, since the loans are to meet Fed reserve requirements.

When the funds rate dropped to 8.5 percent from 8.75 percent on Tuesday, helped by Fed injections of cash into the banking system, other key rates were expected to follow.

The Fed easing was a surprise, since it took place amid mixed economic statistics. But economists agreed the Fed is hedging its bets to make sure a damaging recession does not occur.

The prime is traditionally the interest rate a bank charges its best customers, but is more commonly used now as a peg for consumer rates.

The two banks' lower prime rates take effect on Thursday.

If others follow the move, it would be the first reduction in the prime since July, when banks lowered it to 10.5 percent from 11.0 percent.

No major banks immediately followed the banks' lead on Wednesday. But with easier credit conditions, banks' lower cost of funds and a competitive banking environment should prompt others to do so soon, economists said.

"I think this time we will see a pretty broad-based move to lower the prime rate," said Joe Liro, an economist at S.G. Warburg Securities Inc.

Mr. Liro noted that the differential between the cost of funds for banks and the prime rate was "fairly generous" at more than two percentage points. That differential since early 1987 has averaged about 1.5 percentage points.

In U.S.-Japan Talks, Facts Were Sidelined

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — While the United States and Japan agree that Japanese consumers pay twice as much as Americans for many products, the two countries have concluded the latest round of talks on correcting trade barriers with few signs of progress.

A recent survey conducted by Japanese and American government agencies showed that on average, the prices of the 122 products reviewed were 41.7 percent higher in Japan than in the United States.

The survey appeared to have the backing of both governments on the key issue of what U.S. officials call structural barriers to imports in Japan.

But talks in Washington on resolving this and other problems ended in discord Tuesday.

The Washington Post quoted U.S. negotiators as saying that they were disappointed by what they described as a refusal by Japanese negotiators to consider changing such business practices.

Specifically at issue in the talks were Japan's antiquated wholesale and retail distribution system and the close ties that its companies maintain with each other.

Charles H. Dallara, assistant secretary of the Treasury for international affairs, said, "It is fair to say that progress was far less than we had hoped for."

He said that "there was very little flexibility in the Japanese government positions" even on problems within the Japanese system "that are widely recognized in Japan."

U.S. negotiators had been hoping at least for acknowledgment by Japan that structural barriers do exist and pose problems.

But Mr. Dallara said that there was "not a great deal" of such admissions by the Japanese side, which was unwilling to concede that prices tend to be higher in Japan than in the United States, as the study by the two governments showed.

The survey by the two governments, released Tuesday, confirmed what many observers had already concluded by Japanese practices. It showed that that of 122 products studied, 84 cost more in Japan, while 38 cost more in the United States.

That the talks ended in discord marked a setback to the Bush administration's efforts to show Congress that it is making progress to-

See TRADE, Page 15

Libya's Gadhafi-Only Generation: Life Is Good and the Leader Is Great

By Jennifer Parmelee
Washington Post Service

TRIPOLI, Libya — They're young, they're radical and by Third World standards they're rich. The future of Libya is in the hands of the Gadhafi generation.

Reared on the mystical and incendiary philosophies of their lone-wolf leader, many young Libyans are proud that Colonel Moammar Gadhafi has put their desert country on the map and has defied as big a nation as the United States.

His brand of revolution is a standard rite of passage, its language to be learned faithfully if a youngster wants to move up the ladder. With all its shortcomings and paranoid vision of the world, it has provided relative affluence, a social life and a source of national identity that Libyans never had before him.

Take Abdullah, a 25-year-old member of Libya's revolutionary committees. He drives his family's new Audi, vacations occasionally in Europe and has secured a comfortable government job. Such are the rewards of a model student.

His eyes glitter when Colonel Gadhafi — known to him as simply "the leader" — makes an appearance. Abdullah's arm rises in clenched-fist salute as if drawn up by a puppeteer's string. Denunciations of "imperialist crimes," real or imagined, slip easily and with apparent sincerity from his tongue.

Well over half of the country's roughly 3.8 million inhabitants are still in their teens. They have never known life without the colonel, and they are a chief source of strength for their leader.

They have grown up with Colonel Gadhafi's portrait and slogans from his Green Book manifesto on classroom walls, supermarkets and soccer stadiums. Their fidelity has been carefully nurtured in school and summer camps where traditional education often takes a back seat to ideological goals.

"The younger generation is pretty radicalized," said an Italian government official with long experience in Libyan affairs. "You can't really see them returning to a bourgeois, pro-Western outlook. A certain amount of revolutionary spirit and radical position for Libya is there to stay. This is what Gadhafi has achieved."

But the young, especially those not as lucky as Abdullah, are also a potential time bomb, as many fast-growing Third World countries have learned.

Loosened border controls, fewer restrictions on travel abroad and less austerity at home have stimulated appetites for new toys and amusements. Drug and alcohol use reportedly are on the rise. So is violent crime, which until lately was practically unheard of.

And the continuing failure of Libya to establish a solid industrial base has done little to alleviate the high unemployment that confronts many young graduates.

Arab sources say that Colonel Gadhafi took careful note of last year's huge political protests in neighboring Algeria, which involved large numbers of young people and prompted concessions from the government.

Conversations with young Libyans from all walks of life have failed to turn up real discontent. But contacts with foreigners are tightly controlled; most Libyans are reluctant to express criticism, whether for fear of reprisal or distrust of outsiders. At most, a young person complains about the country's chronic disorganization or wistfully hope for better ties with America.

Even Abdullah, the revolutionary guard, is quick to say that Libyans have no quarrel with the American people. "I'd like to have a girlfriend like Madonna," he added with a shy smile.

Whither a young man in search of Madonna? To neighboring Malta or Cairo or Europe, perhaps. There's not much doing in Tripoli.

Colonel Gadhafi shut Libya's nightclubs when he banned alcohol in accordance with Islamic law. Movie theatres are few, and one in Tripoli recently featured "Little Lord Fauntleroy."

With contacts between the sexes rigidly controlled, public rallies seem to be the Libyan equivalent of the high school or college mixer — young men and women trading shy glances between anti-U.S. and pro-Gadhafi chants. The younger girls giggle and whisper; the guys strut.

Observers say Colonel Gadhafi is attentive to potential threats from ambitious and charismatic youngsters rising through the ranks. When he took power, in a bloodless coup in 1969, he himself was only 28.

Shut the Tower? Pisans Are Disinclined

By Clyde Haberman
New York Times Service

PISA, Italy — This may not come as hot news, but there are Italians who worry that the Leaning Tower of Pisa is falling.

That's not the tell-me-something-I-don't-know statement it might seem. These Italians belong to a government commission of scientists and technicians.

They rattled Pisa to its core late last month by declaring that serious thought should be given to barring tourists from the 800-year-old tower and to sealing off the surrounding Square of Miracles.

"Letting in visitors does not take into account the dangers," the experts said. In some places, they warned, stonework is deteriorated to the point of breaking off.

Their recommendations are being studied in Rome by the public works minister, Giovanni Prandini, who promised a decision late this month.

The mere existence of the issue has sent economic shudders through town. Telling Pisans to close the tower is like telling the people of Lourdes to forget about miracles and start advising visitors consult specialists.

"It would be a small disaster," said Franca Ghiara, who for 14 years has sold miniature models in plastic and metal at the foot of the tower. Her assessment was shared across the broad square, where merchants of tower-inspired gewgaws are in competition with newly arrived African immigrants hawking handbags and watches.

Mayor Giacomino Granchi reacted pugnaciously to the danger cries from Rome. To show how little he thought of the experts' opinion, he teamed up with the tower's 79-year-old curator, Giuseppe Toniolo; they huffed their way up the 294 steps to the top and lived to tell the tale.

There is no evidence, the mayor said after he came back down, that the tower is any more unsafe than it has been since it started to tilt soon after its ground-breaking in 1173. Nor, he complained, has Rome shared with him the data on which the latest warning is based.

If anything, Pisan officials say, an argument could be made that the tower is healthier than it has been for awhile. They point out that its southward lean has increased since mid-1988 by only 0.203 millimeters (eight one-thousandths of an inch), well under the average annual rate in recent years.

"Who knows," Mr. Granchi said, "maybe it's stopped tilting," although he added that even he did not really believe that.

The 54.4-meter-high (179-foot) high monument is now 5 meters off the perpendicular, listing at an angle of more than 5 degrees. No one doubts that unless preventive measures are taken it will collapse someday. It is just that Pisans do not believe that the end is at hand; most give their tower another century or two.

As enduring a symbol of Italy as it may be — survivor of periodic earthquakes and a U.S. artillery shelling of Pisa in 1944 — the tower is seen here as a mixed blessing.

The tourist revenues it provides are obvious. Several million travelers rumble through town each year; about 700,000 of them make the mildly dizzying climb, each paying the equivalent of $3 for the privilege. That money goes to help Mr. Toniolo administer not only the tower but also the Romanesque cathedral, the circular baptistry and other buildings in the square.

Sometimes, though, Pisa's 100,000 residents feel ill at ease in the tower's long shadow.

They want to be more than just a tour-guide oddity. Theirs is, after all, a pleasant university city of museums and winding streets where the Arno River lazes past steeples and pastel walls.

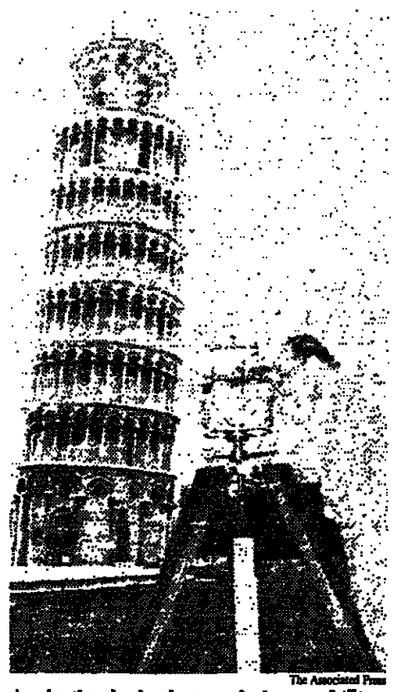
Besides, the tower is not the money-generator one might think. The typical visitor stays only two or three hours, takes the predictable shots of companions leaning this way or that and then goes on to Florence or Rome without so much as looking at a local hotel.

If the tower must be closed, Mr. Granchi says, it should not be the result of unspecified disquiet but a response to a clearly defined project to keep the tilt from worsening. (Straightening the tower is out of the question — perpendicular is a word all but banned in Pisa.)

There have been countless suggestions sent to Mr. Toniolo over the years:

- Build a statue to prop up the tower.
- Freeze the ground to stop its sinking.
- Put a wind machine on the leaning side and have it blow like mad.

But no one's in any hurry to act.



The Associated Press
A scientist checks the tower's degree of tilt.

EUROPEAN TOPICS

Irish Church Leader Criticizes Britain

The Irish Roman Catholic Church expressed its disapproval Wednesday of Britain's refusal to review the convictions of the so-called Birmingham Six. The six men were convicted of killing 21 persons in Irish Republican Army bomb attacks on two pubs in Birmingham, England, in 1974 and were jailed for life in 1975. All are Roman Catholics born in Northern Ireland.

Moves to support the men, who have denied that they are guilty, followed the release last month of three Irish men and an English woman who were found to have been wrongfully convicted in 1975 for two other IRA bomb attacks. The so-called Guildford Four were freed after the British lord chief justice quashed their murder convictions, saying the police had fabricated confessions and other evidence. Supporters of the Birmingham Six say their case bears similarities to that of the Guildford Four.

Earlier this week, leading British churchmen urged David Waddington, the new British home secretary, to re-examine the affair of the Birmingham Six. But Home Office officials immediately replied that Mr. Waddington believed there were no grounds for reopening the case.

On Wednesday, Cardinal Tomas O'Fiaich, leader of Ireland's four million Roman Catholics, said he was "very surprised as well as disappointed that a reply should have been given so soon, because there is no doubt that this case is not going to go away." Last month, Prime Minister Charles J. Haughey of Ireland also called for a review of the case.

Around Europe

There is no evidence to support claims that Rudolf Hess, Hitler's former deputy, was murdered in Spandau prison in West Berlin in 1987, according to Sir Nicholas Lyell, the British solicitor-general. He told the House of Commons that nothing found in a new police investigation cast any doubt on the earlier official finding that Mr. Hess had hanged himself with a electrical cord. Hugh Thomas, a British historian, and Mr. Hess's relatives maintain that he was murdered at the prison where he had been held for the last 40 of his 93 years. The British inquiry was begun in response to Mr. Thomas's accusations.

The city hall in Paris is considering a new prepaid credit card system that would obviate the motorist's need to find change for parking meters. The card under study contains an electronic clock that ticks off 25 hours of parking at the standard rate of 4 francs (70 cents) an hour. The motorist simply starts the clock and sticks the card on the dashboard, so it is visible through the windshield.

The Association of European *Pizzaioli* — pizza makers — is holding its first congress in Naples this week. About 1,000 pizzaioli have gathered to celebrate the 100th anniversary of the Pizza Margherita. Tradition has it that Raffaele Esposito, a Neapolitan pizza maker, invented the pizza depicting the red, white and green colors of the Italian flag — with tomatoes, mozzarella and basil — and received official permission from Queen Margherita di Savoia to name it after her. The three-day meeting, ending Thursday, also aims at defending against poor imitations. Makers are calling for a law defining true pizza as "DOC," or *Denominazione di Origine Controllata*, a label normally used for high-quality wines.

Schoolchildren in the southern Spanish town of Almonte will be fined 500 pesetas ($4) for every day they stay away from school without justification, according to Rafael Diaz, the mayor. As many as 20 percent of children in the rural community regularly miss school to help their parents on the farm.

Sytske Looijen

U.S Military Eases Stand on a Major Space Weaponry Issue

By R. Jeffrey Smith
Washington Post Service

QUEENSTOWN, Maryland — The Joint Chiefs of Staff are now willing to support a U.S.-Soviet treaty reducing strategic nuclear arms without first resolving a long-standing superpower dispute over tests of space weaponry, a military official said Tuesday.

Observers said the informal Joint Chiefs position is an important shift in the military's stance on the issue and appears to remove one of several obstacles to U.S. acceptance of a Soviet proposal to defer agreement on space weapons and move ahead with completion of the strategic accord.

The Soviet proposal, advanced by Foreign Minister Eduard A. Shevardnadze at a September meeting with Secretary of State James A. Baker 3d, has attracted interest at the White House, and an interagency group of arms experts recently began discussing its implications, several officials said.

Several other U.S. officials at the meeting predicted administration experts would soon discuss the Soviet proposal on the Strategic Defense Initiative with congressional leaders who have criticized any deferral of the space testing dispute.

The purpose of the proposal was to sidestep a long-standing dispute over the scope of allowable space weapons testing under the SDI program, which is aimed at developing a comprehensive defense.

Both sides have maintained that the dispute must be resolved before they begin cutting offensive forces that could be used to overwhelm any missile defenses in space. The Soviet position is that highly realistic tests are prohibited by the 1972 Anti-Ballistic Missile Treaty, while the United States maintains, under a controversial interpretation of the treaty, that it can conduct virtually unlimited space tests.

However, the United States has never acted on this interpretation of the treaty and Congress has banned SDI tests that would go beyond the traditional view of the pact that the Soviets embrace.

The statement by the military officer contrasts sharply with views expressed by the Joint Chiefs last year in a letter from their former chairman, Admiral William J. Crowe Jr., to the White House.

Admiral Crowe said then that the military would not tolerate lingering uncertainty over the scope of allowable testing in space; his concern was that future disputes could lead to sudden Soviet withdrawal from a new strategic accord or deployment of a Soviet missile defense.

The military official, speaking on condition that he not be identified, said the Joint Chiefs still favor achieving "clarity" on space weapons testing, but that they are now "willing to proceed" under certain conditions if the issue cannot be resolved.

The official said the Soviets should drop their insistence that Washington explicitly acknowledge a right to cease reductions in strategic arms if the traditional ABM limits are exceeded by SDI tests — a position that Mr. Shevardnadze also advanced at the ministerial meeting in Wyoming.

The U.S. official said that Moscow's interests instead would be adequately protected by a routine treaty provision allowing withdrawal from the strategic accord whenever "supreme national interests" are jeopardized.

The official said that a Strategic Arms Reduction Treaty "with such a clause seems to us to be sufficient." He noted that this position had not been adopted formally since General Colin L. Powell became the Joint Chiefs chairman last month, but that instead it represented a personal assessment of the Joint Chiefs' collective view.

Admiral Crowe's letter, in contrast, was written during a period when civilians in the Defense Department were lobbying aggressively for realistic space weapons tests and prompt deployment of a defensive system. General skepticism among the Joint Chiefs about SDI was reflected in their private recommendation earlier this year that President George Bush propose a lower SDI budget than he eventually submitted to Capitol Hill. Congressional leaders agreed last week to cut the SDI budget for the first time in five years.

The military official said his colleagues strongly supported moving ahead with U.S.-Soviet arms accords even in the face of uncertainty about the future of President Mikhail S. Gorbachev and his reforms.

"Uncertainty about the success of *perestroika* is all the more reason, not less, to seize the opportunity" for lasting Soviet cuts, he said.

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Denmark	D.Kr.	2,700	1,304	1,500
Finland	F.M.	1,760	1,334	970
France	F.F.	1,500	1,230	830
Germany (mail)	D.M.	580	403	320
—*hand delivery	D.M.	739	103	379
Great Britain	£	140	97.00	77
Greece (mail)	Dr.	29,000	25,600	16,000
—hand delivery Athens, Thessaloniki	Dr.	33,000	21,600	18,000
Ireland	£Ir.	155	136	85
Italy	Lire	420,000	308,000	231,000
Luxembourg	L.Fr.	11,000	7,200	6,000
Netherlands	Fl.	600	492	340
Norway (airmail)	N.Kr.	2,000	1,276	1,100
—**hand delivery	N.Kr.	2,500	776	1,400
Portugal	Esc.	29,000	29,240	16,000
Spain (mail)	Ptas.	32,000	22,600	17,600
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	22,600	17,600
—***hand delivery Madrid	Ptas.	46,800	—	23,400
Sweden (airmail)	S.Kr.	2,000	1,276	1,100
—**hand delivery	S.Kr.	2,500	776	1,400
Switzerland	S.Fr.	455	455	255
Rest of Europe, North Africa, former French Africa, Middle East	$	470	Varies by country	260
Rest of Africa, Gulf States, Asia	$	620		340
Central/Latin America	$	540		295

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Baker Says Changes in East Must Not Create Instability

Reuters

HONOLULU — Secretary of State James A. Baker 3d said Wednesday that the United States wanted political change in Eastern Europe, including the ultimate reunification of Germany, to come about peacefully, and he warned that it must not cause instability in the Soviet Union or its allies.

"It is still our policy to encourage reform," Mr. Baker said while returning to the United States from Australia. "We'd like to see that reform achieved in peace and freedom. We would not like to see it achieved through violence or bloodshed or instability."

He added: "It is not in the interest of the United States to see instability in Eastern Europe or the Soviet Union."

Mr. Baker said that he had discussed the situation in East Germany with the West German foreign minister, Hans-Dietrich Genscher, on the telephone Wednesday.

"Our strongly held view," he said, "is that reunification or reconciliation between the peoples of Germany must take place in peace and freedom.

"It's very important that that be the manner in which it is accomplished," he concluded.

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WORLD BRIEFS

Ortega Announces Cease-Fire Plan

MANAGUA (AP) — President Daniel Ortega Saavedra said Wednesday that Nicaragua would propose a cease-fire plan calling for a dismantling of the U.S.-backed rebel force. He said Managua would outline the plan during a meeting with contra leaders Thursday at the United Nations in New York.

"If the contras don't accept this plan," said Mr. Ortega, "they will be voting for war." The proposal urges the United States to divert toward rebels demobilization the remainder of a $49 million package in nonlethal aid authorized in March. A general amnesty would be offered once at least 50 percent of the contras had demobilized and once the contras freed those they have abducted, Mr. Ortega said.

As a concession to U.S. interests, Mr. Ortega offered to suspend Nicaragua's weapons imports until April 25, but only after the demobilization accord is signed. This appeared to be an empty gesture, since the Soviet Union told the United States earlier this year that it had suspended weapons shipments to Nicaragua.

Turnout Is Moderate in Jordan Voting

AMMAN, Jordan (UPI) — Jordanians voted Wednesday in their first general election in 22 years after a campaign that allowed public debate of the issues and open criticism of the government in this moderate Arab nation led by King Hussein. Officials said the turnout was moderate to heavy throughout the kingdom. No incidents were reported.

A total of 635 candidates were running for 80 seats in the House of Representatives. Results were expected to be announced Thursday.

The 1,100 polling stations opened at 7 A.M. About 870,000 people were eligible to vote. Sixteen thousand security personnel were on duty to keep order until the polls closed.

Israeli Press Says Bush Snubs Shamir

JERUSALEM (Reuters) — Israel on Wednesday urged President George Bush to end uncertainty about whether he would meet Prime Minister Yitzhak Shamir during a visit to the United States next week. The lack of an invitation so far is widely seen by the Israeli media as a snub.

Mr. Bush suggested on Tuesday that he was in no hurry to meet Mr. Shamir. "I'm certainly willing to consider it," he said, when asked about it at a White House news conference. The Israeli media said Mr. Shamir's staff appeared surprised by the cool tone.

The lack of an invitation from Mr. Bush was front-page news in Israeli newspapers, which linked it to U.S. irritation over Israel's position on Middle East peace efforts. Mr. Shamir flies to the United States on Monday to speak to Jewish organizations.

Soviet Miners Expect Crackdown

MOSCOW (AP) — Striking miners in the Soviet Arctic said Wednesday that they expected a government crackdown against strike leaders after talks broke down with a minister sent by Moscow.

Coal Industry Minister Mikhail I. Shchadov left the Vorkuta mining region after failing to convince workers to return to their jobs and warning that the strikers could be held financially responsible for losses, Sergei Kozlov, a strike leader at the Vargashor mine, said.

Miners in the Arctic coal basin began striking Oct. 25. Two days later, a regional court ruled that the strike was illegal. Mine directors have started taking the names of workers who organized the walkouts, Mr. Kozlov said, adding, "Everything is ready for repression."

Thatcher Calls for Climate Covenant

UNITED NATIONS, New York — Prime Minister Margaret Thatcher called Wednesday for the drafting of a "good-conduct guide for all nations" to protect the environment.

In a speech prepared for delivery to the United Nations General Assembly, she said: "I believe we should aim to have a convention on global climate change ready by the time the World Conference on Environment and Development meets in 1992. That will be among the most important conferences the United Nations has ever held."

Mrs. Thatcher also announced that Britain, which has some of the leading experts in the field, would establish a new Center for the Prediction of Climate Change, "which will lead the effort to improve our prophetic capacity." The center, providing advanced computing facilities, would be open to experts from all over the world, and especially from developing countries.

U.S. Defends Anti-Terrorism Reach

WASHINGTON (AP) — A Justice Department official told a House Judiciary subcommittee Wednesday that the president has the power to violate international law by ordering the seizure of terrorists or drug traffickers without the consent of other nations.

"In response to an actual or threatened terrorist attack," said Assistant Attorney General William P. Barr, who wrote a legal opinion in June giving the FBI authority to make such arrests, "we would have good grounds under general principles of international law to justify extraterritorial law enforcement actions over a foreign sovereign's objections."

Abraham D. Sofaer, the State Department's chief legal adviser, endorsed that line of reasoning but warned of the dangers of making such arrests because "all nations need to take into account the reactions of other nations to conduct which departs from accepted norms."

For the Record

Dolores Ibarruri, 93, known as La Pasionaria, was readmitted to a hospital on Wednesday with pneumonia. She is a lifelong Communist, whose impassioned oratory rallied thousands to the Republican cause in the Spanish Civil War. *(Reuters)*

Correction

The leader of the Phalangist Party in Lebanon was incorrectly identified in the Monday issue. He is George Saadeh.

TRAVEL UPDATE

Swiss Join Europe Air-Traffic Group

BERN (Reuters) — Switzerland is joining Eurocontrol, an 11-nation body that coordinates European air-traffic systems, to give Switzerland more influence over the development of air transport, the Transport and Energy Department announced Wednesday.

In July, 22 West European governments launched a "traffic flow management" scheme, under the auspices of Eurocontrol, to combat increasing flight delays. Five national air-traffic control centers covering the 22 countries share a data base and daily discuss means of easing flight congestion.

Portugal's main cities were jammed with cars Wednesday as public transport workers began a 48-hour strike for higher wages. Workers from the national bus company, the Lisbon subway, urban bus and streetcar services and river ferries took part in the stoppage. *(AP)*

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	11	52	9	48	r
Athens	20	68	14	57	r
Barcelona	22	72	13	55	r
Belgrade	16	61	5	41	r
Berlin	10	50	5	41	r
Brussels	10	50	6	43	r
Budapest	9	48	6	43	r
Copenhagen	9	48	3	37	r
Costa Del Sol	23	73	14	57	fr
Dublin	8	46	5	41	r
Edinburgh	8	46	2	36	r
Faro	22	72	13	55	fr
Florence	15	59	2	36	fr
Frankfurt	9	48	1	34	r
Geneva	8	46	-1	30	sn
Helsinki	7	45	1	34	r
Las Palmas	23	73	19	66	sh
Lisbon	20	68	13	55	fr
London	14	57	8	46	r
Luxembourg	8	46	1	34	r
Madrid	19	66	7	45	fr
Milan	14	57	7	45	fr
Moscow	4	39	0	32	sn
Munich	7	45	-2	28	sn
Nice	18	64	12	54	fr
Oslo	7	45	1	34	r
Paris	15	59	8	46	r
Prague	7	45	2	36	r
Reykjavik	7	45	2	36	r
Rome	16	61	7	45	fr
Stockholm	9	48	4	39	r
Strasbourg	9	48	1	34	r
Vienna	15	59	4	39	r
Warsaw	10	50	5	41	r
Zurich	7	45	-1	30	c
MIDDLE EAST					
Ankara	20	68	8	52	fr
Cairo	29	84	18	64	fr
Istanbul	18	64	11	52	r
Jerusalem	22	72	12	54	fr
Tel Aviv	29	84	12	54	fr
OCEANIA					
Auckland	—	—	—	—	—
Sydney	24	75	15	59	fr

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	32	90	24	75	sh
Beijing	12	54	4	39	sh
Hong Kong	28	82	24	75	sh
Manila	33	91	24	75	sh
New Delhi	31	88	17	63	fr
Seoul	14	57	4	39	r
Shanghai	17	63	11	52	r
Singapore	31	88	23	73	sh
Taipei	25	77	22	72	sh
Tokyo	22	72	16	61	fr
AFRICA					
Algiers	24	75	9	48	fr
Cape Town	23	73	15	59	fr
Casablanca	22	72	14	57	fr
Harare	28	82	13	55	fr
Lagos	32	90	23	73	sh
Nairobi	29	84	12	54	fr
Tunis	29	84	10	50	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	—
Lima	23	73	18	64	sh
Mexico City	23	73	10	50	fr
Rio de Janeiro	28	82	21	70	sh
NORTH AMERICA					
Anchorage	-7	19	-12	10	sn
Atlanta	22	72	11	52	fr
Boston	14	57	9	48	sh
Chicago	13	55	1	34	sh
Denver	15	59	0	32	fr
Detroit	13	55	3	37	r
Honolulu	29	84	21	70	sh
Houston	26	79	11	52	fr
Los Angeles	24	75	13	55	fr
Miami	31	88	22	72	sh
Minneapolis	7	45	-2	28	sn
Montreal	9	48	0	32	fr
Nassau	30	86	22	72	sh
New York	16	61	10	50	fr
Phoenix	28	82	11	52	fr
San Francisco	20	68	9	48	fr
Seattle	12	54	7	45	sh
Toronto	13	55	4	39	fr
Washington	19	66	11	52	fr

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Rough. **FRANKFURT:** Variable. Temp. 9 — 3 (48 — 37). **LONDON:** Variable. Temp. 11 — 5 (52 — 37). **MADRID:** Fair. Temp. 18 — 7 (61 — 45). **NEW YORK:** Showers. Temp. 18 — 8 (64 — 46). **PARIS:** Variable. Temp. 11 — 6 (52 — 43). **ROME:** Overcast. Temp. 15 — 5 (59 — 41). **TEL AVIV:** Not available. **ZURICH:** Overcast. Temp. 9 — 0 (48 — 32). **BANGKOK:** Showers. Temp. 32 — 24 (90 — 75). **HONG KONG:** Not available. **MANILA:** Fair. Temp. 32 — 23 (90 — 73). **SEOUL:** Cloudy. Temp. 15 — 6 (59 — 43). **SINGAPORE:** Showers. Temp. 28 — 24 (82 — 75). **TOKYO:** Cloudy. Temp. 20 — 10 (68 — 61).

Democrats Hail String of Victories

Dinkins Is First Black Mayor of N.Y., Wilder Is Likely Winner in Virginia

Compiled by Our Staff From Dispatches

NEW YORK — Democrats on Wednesday hailed a string of electoral victories across the United States that gave New York City its first black mayor and apparently brought L. Douglas Wilder of Virginia into office as the nation's first elected black governor.

But the turnout Tuesday of voters favoring abortion rights became an Election Day nightmare for Republicans.

In New York, David N. Dinkins, 62, a mainstream Democrat who hailed the disparate people of his city as a "gorgeous mosaic," fitted enough of the pieces together Tuesday night to achieve an expected victory as New York's 106th mayor and the first black to preside over the largest U.S. city.

In Virginia on Wednesday, Mr. Wilder called the abortion issue a major factor in his victory and dismissed suggestions that race had been a factor in the narrowness of his margin — a plurality still questioned by his opponent.

Mr. Wilder said race "is not and was not a factor in the results because I was elected."

His Republican opponent, J. Marshall Coleman, refused to concede until results were official, and a recount appeared likely.

Fewer than 8,000 of the 1.7 million votes cast separated the two candidates in the unofficial returns.

Prominent black politicians hailed the results in Virginia and New York.

"If Wilder can win in Virginia, the cradle of the Confederacy, black and other candidates of a new breed can win in Georgia, in Mississippi, in Alabama and elsewhere in the South," said Representative John R. Lewis, Democrat of Georgia.

Elsewhere Tuesday, Representative James J. Florio reclaimed the governorship of New Jersey for the Democrats, who also regained control of the state legislature.

Voters returned incumbents to city halls in Detroit, Houston and Miami, while electing new mayors in New Haven, Connecticut, and Cleveland.

In Seattle, Norman Rice became the city's first black mayor, beating a white challenger in a city where less than 10 percent of the population is black.

New Haven elected its first black mayor, John Daniels, a five-term state senator.

As expected, Xavier L. Suarez, the first Cuban-born mayor of Miami, won easily, as did Mayor Kathy Whitmire of Houston.

Detroit offered an example of the endurance of the old guard, with Mayor Coleman A. Young winning a fifth term.

Cleveland ended one of the roughest campaigns in the country with a victory by Michael R. White, a state senator who will become the city's first black mayor since Carl Stokes left office in 1971.

Mr. White defeated the city council president, George Forbes, in a struggle to succeed Mayor George Voinovich, a Republican.

It was a good day for many incumbents. Sue Myrick was re-elected mayor of Charlotte, North Carolina, while Minneapolis re-elected Mayor Donald Fraser to a fourth term.

Gerta Pratt/Reuters

Mr. Giuliani, at his headquarters, conceding the New York election to Mr. Dinkins on Thursday.

In St. Paul, Minnesota, voters chose their first new mayor in 13 years, electing Jim Scheibel to succeed George Latimer, who chose not to run again.

The elections Tuesday concerned a patchwork of local offices and local issues. The U.S. Conference of Mayors said that more than 100 cities with populations over 30,000 elected mayors.

Votes were cast on dozens of ballot issues, from the salary of Texas legislators to the testing of unarmed cruise missiles over Maine to whether San Francisco's professional baseball and football teams, the Giants and the 49ers, should get a new stadium.

As he met with Republican congressional leaders, President George Bush was asked about the election results.

"Wait 'til next year," he said.

However, Molly Yard, president of the National Organization for Women, said the election results were a strong message to Mr. Bush that voters had rejected his anti-abortion stance.

She said the lesson for elections in 1990 was that opponents of abortion rights "will run for office at their political peril."

As significant as the prominence of abortion-voting sentiment was the extension of black political success in major U.S. cities.

The Republican Party chairman, Lee Atwater, offered the opposition a grudging tip of his hat.

"These were local contests in which the Democrats out-campaigned us and ran better campaigns," he said. "My hat's off to them, but I don't think it makes much difference at all with regards to the 1990 campaign."

The Democratic Party chairman, Ronald H. Brown, saw things differently.

He called the results "a tremendously positive sign for us as we move into the '90s." *(NYT, AP)*

Republicans Weigh Stand On Abortion After Losses

United Press International

WASHINGTON — Republican congressional leaders and President George Bush had a "very candid discussion" Wednesday of the Republican Party's election losses and the effect of the party's abortion stand on future races, congressmen who took part said.

After an hourlong meeting at the White House on the morning after Democratic victories in major races in New Jersey, New York and Virginia, a Bush spokesman said that the president, who had campaigned for the losers in each state, was looking ahead to next year.

"We're turning our attention to the 1990 races," said the deputy press secretary, Roman Popadiuk. "The election is over," he said, "and we're looking forward optimistically to the next elections."

But while Mr. Popadiuk and the Republican Party chairman, Lee Atwater, pointed to some Republican wins, Senator Bob Packwood, Republican of Oregon, said the party would have to reassess its abortion stand if it hoped to win in next year's critical mid-term elections.

Citing remarks by Mr. Atwater, Mr. Packwood said, "If we happen to be in the last week of October of 1990 in an election battle around this country where abortion is the main issue, we will just get the bejabbers kicked out of us."

In 1990, all 435 seats in the House of Representatives will be up for election, as well as a third of the Senate and 36 governorships.

Abortion was a primary issue in Virginia and New Jersey, where Democrats won gubernatorial victories Tuesday.

In both the Virginia and the New Jersey races, the candidate who took the more restrictive attitude toward abortion rights was clearly on the defensive.

The issue has become more politically charged since a Supreme Court ruling in June gave states more power to limit abortions.

But Representative Newt Gingrich of Georgia, the assistant House Republican leader, asserted that abortion was only "a very small part of the equation" and blamed the Republican candidates for waging poor campaigns.

"I think any Republican who looks honestly at yesterday's results has to be very sobered up and has to be willing to rethink exactly what we're going to do in 1990," Mr. Gingrich said.

President Bush supports abortion only in cases where a mother's life is in danger, or in rape or incest, and favors government financing only in cases of the mother's health.

Some Republicans say that Mr. Bush is hurting the party's candidates with his stand.

While the Democratic national chairman, Ronald H. Brown, was careful not to tie his party to an extreme abortion-rights position, he contended that the party had struck a gold mine by supporting the right of women to decide on abortion.

Police Chief's Arrest Compounds the Woes Of Massachusetts City

By Constance L. Hays
New York Times Service

BROCKTON, Massachusetts — It has been a long and steady downward spiral for this onetime center of shoe factories and thriving shops near Boston.

But lately there had been one tentative step forward, an anti-drug campaign led by the city's police chief, Richard J. Sproules.

So the indictment this week of Mr. Sproules on charges of stealing cocaine from the police department's evidence room was particularly dismaying here.

The chief, who resigned last week to enter a drug-treatment program, has said he used cocaine daily for the last five years.

A familiar figure around town, Mr. Sproules made a name for himself by starting an ambitious crusade against drugs. He added undercover police officers to the narcotics squad and gave dozens of speeches that warned of the evils of drug abuse.

And, in a city where there were more than 500 arrests on drug charges last year, such a crusade was welcomed as more than just an assault on a public nuisance. It gave residents the sense, for the first time in a long time, that Brockton might be able to claw its way back.

"Everybody's very disappointed," Norma Wang, an administrative assistant at one of the anti-poverty agencies that line Main Street, said of the chief's behavior.

"He really took everybody in. They really trusted him. If he had stolen drugs and sold them, it wouldn't have bothered me as much. But the idea that he was a user was what really did it to me."

The reaction here included a mix of anger and sorrow, compassion and condemnation.

"I'm not excusing what he did, mind you," said Elsie Skaff, a Brockton resident.

"But I feel bad for him."

Others saw his arrest as the latest bit of misfortune for a city saddled with the financial problems that are plaguing the rest of the state.

"It's just one bad happening among everything else that's been happening in Massachusetts," said Robert Abreu, the manager of an employment agency just off Main Street, adding: "I think Brockton has a lot more pressing problems than to dwell on this."

In the past year an outbreak of violence has shaken the residents, who are accustomed to small-town security in a city that has a population of 95,000, the fifth-largest in the state.

There have been shootings, stabbings, drug raids and arrests in neighborhoods that until recently were considered desirable places to live.

"It's getting worse than Boston," said one woman, a waitress in one of the few restaurants remaining downtown.

"You're not safe walking the streets anymore," she said. "I've even gotten my pocketbook ripped off."

A city councilman, Gregory F. Buckley, said the city's decline began in the late 1960s, when the local high school was moved out of downtown Brockton, and the city's first shopping mall was built on the outskirts of town.

Mr. Buckley's ward includes the mostly deserted Main Street, where the windows of once bustling shops are now boarded over, and men huddle in doorways, watching cars speed by.

"It would take millions of dollars that we don't have to revitalize the downtown," he said.

"One guy had a plan a couple of years ago, but he ended up filing for bankruptcy."

From Outsider to Insider, Wilder Makes History

By B. Drummond Ayres Jr.
New York Times Service

RICHMOND, Virginia — The story of L. Douglas Wilder is the story of a provocative outsider who became a pragmatic insider, and in the process made history.

It is a story of growth, in a man and in a state, and how that state, the heart of the Confederacy and about 80 percent white, gave broad backing to that man, a grandson of slaves, as its governor.

In Doug Wilder, Virginians would get a 58-year-old chief executive whose life began on the ragged edge of poverty, amid virulent racism, but whose record is one of steady achievement: decorated Korean War soldier, self-made millionaire and trial lawyer, 16-year veteran of the State Senate and some of its major committees, lieutenant governor and the country's highest-ranking black elected official for the past four years.

But Mr. Wilder's record is not without smudges.

He was reprimanded by the Virginia Supreme Court in 1978 for "unexcused, unreasonable and inordinate procrastination" in handling a client's case.

He is also a landowner whose investment property was cited several times by community groups and officials in Richmond for being rundown, and a taxpayer who has not always made the payment deadline.

His Republican opponent, J. Marshall Coleman, repeatedly cited these omissions and commissions as evidence that Mr. Wilder tended to ignore or sidestep the important details of life.

His political journey, from precinct rallies to the governorship, took 20 years, a period of great personal and political evolution.

He is far different from the man who was sworn as a state senator in January 1970. He is as quick as ever with a quip, even quicker with a politician's toothy smile, and he still loves a good argument, a meaty issue, a loud party.

In 1970, Mr. Wilder wore flamboyant shirts and a bushy Afro and his agenda, as the first black state senator since Reconstruction, called for establishing a holiday to honor the Reverend Martin Luther King Jr., passing fair-housing laws, abolishing the death penalty and expunging the words "massah" and "darkie" from the state song.

In his first speech as senator, a moment usually reserved for inanity, Mr. Wilder scolded his colleagues, saying that the state's treatment of blacks had been "shameful."

Today, the Afro has given way to a conventional coif, the shirts are buttoned-down pinstripes, black state legislators are no longer a novelty and the Wilder agenda is conventionally, conservatively mainstream, which is where the votes are in Virginia.

His call is not for righting old wrongs but for fiscal responsibility, better roads and schools, cracking down on drugs and imposing the death penalty on drug kingpins.

In sum, he is a politician who has become an establishmentarian, a man who gradually has replaced deliberate confrontation with calculated compromise.

He insisted time and again that race was not a campaign issue, that voters should be concerned only with his government experience and with his platform.

Race, of course, was an issue, to a degree, although by the end of the campaign it was obvious that it was no longer a very exploitable one in Virginia politics.

"Times change, things change, people change," is the way the governor-elect explains his moderated appearance and his movement from the left toward the center.

Mr. Wilder's strong showing can be attributed in good part to his adroitly positioning himself to take advantage of the changes in Virginia, and his handling of the abortion issue is perhaps the best measure of how well he understands his state.

He strongly favored abortion rights, while his opponent opposed abortion except to save the pregnant woman's life, raising the possibility that Mr. Coleman might be able to use the issue to tag Mr. Wilder as a liberal.

But Mr. Wilder spun the issue on Mr. Coleman so effectively that it was probably the crucial element in his victory. He argued that Mr. Coleman's position was the stand of zealots, and that a true Virginia conservative would never permit zealots to trample the Constitution by limiting individual rights.

Iran-Contra Plea Bargain for Secord

United Press International

WASHINGTON — Richard V. Secord, a central figure in the Iran-contra affair, pleaded guilty Wednesday to one count of perjury in return for his cooperation in the ongoing investigation. All other charges against him would be dropped.

Mr. Secord, who had been scheduled to stand trial Monday on 12 criminal charges, said in U.S. District Court that he lied when he told congressional investigators in June 1987 he had not known that money from his business dealings in the Iran-contra affair went to Oliver L. North, the White House aide.

Review of Key Results From Across the Nation

The Associated Press

Following is a summary of results of the local and state elections Tuesday across the United States:

STATE PROPOSITIONS

● Maine: Voters endorsed nonbinding referendums calling on the navy to stop Tomahawk cruise missile testing over their state and ratifying a contract to dispose of nuclear waste at a facility in Nevada.

● Michigan: Voters rejected two tax proposals to provide as much as $400 million in additional state funds for education.

● Texas: Voters approved a $500 million bond issue to bring running water and sewers to disease-ridden border towns.

● Washington: Voters rejected a penny rise in the sales tax that would increase education spending for children by $360 million.

CITY PROPOSITIONS

● Concord, California: Voters decided to repeal a recent ordinance that banned discrimination against AIDS patients.

● Greensboro, North Carolina: A proposal to limit public smoking was approved by a narrow margin.

● Irvine, California: Voters approved a measure to remove the words "sexual orientation" from an ordinance protecting human rights, thus ending its applicability to homosexuals.

● New York City: A revision of the city charter to do away with the powerful Board of Estimate, which has been declared unconstitutional, was approved. David N. Dinkins will preside over a drastically overhauled municipal government, which will have a more powerful mayor's office and an expanded city council.

● San Francisco: Voters defeated measures to give unmarried couples working for the city the same funeral and sick-leave benefits as married couples.

GOVERNORS

● New Jersey: Representative James J. Florio, a Democrat, overwhelmingly defeated Representative James A. Courter, ending an eight-year Republican hold on the statehouse.

● Virginia: Lieutenant Governor L. Douglas Wilder, a Democrat, claimed a razor-thin victory over J. Marshall Coleman, a former attorney general, to become the first-ever elected black governor. But Mr. Coleman refused to concede. The margin was fewer than 8,000 votes of 1.7 million cast; a recount is likely.

LEGISLATURES

● New Jersey: Democrats regained control of the Assembly, winning at least 43 of 80 seats.

● Virginia: Republicans gained four seats in the House of Delegates. Democrats still outnumber them 59 to 39. Independents won two seats.

CONGRESS

● Texas: Two black Democrats — Craig Washington, a state senator, and Anthony Hall, a Houston city councilman — topped a field of 11 candidates and face a runoff election to fill the 18th Congressional District seat left vacant by the death of Representative Mickey Leland.

MAYORS

● Buffalo, New York: James D. Griffin, running with the support of four parties, easily won a fourth four-year term.

● Charlotte, North Carolina: Sue Myrick won a second term despite the strong write-in campaign of Al Rousso, a businessman.

● Cleveland: State Senator Michael R. White defeated George Forbes, president of the city council, in a nonpartisan race to succeed George V. Voinovich.

● Detroit: Coleman A. Young, a Democrat, won a fifth term, soundly defeating Tom Barrow, a Republican accountant.

● Houston: Kathryn J. Whitmire won a fifth consecutive two-year term, turning back a challenge from a former mayor, Fred Hofheinz.

San Franciscans reject stadium, leaving baseball team's future in doubt. Page 16.

BLACKS: *Minority Status Becomes a Political Asset*

(Continued from page 1)

black candidates, including Mr. Jackson, in recent years. Mr. Wilder, according to similar interviews in Virginia, won more than 40 percent of the white vote, which was about the same level of backing that the last two white Democratic gubernatorial nominees had managed to attract.

But it also was clear, because of the discrepancy between the surveys and the actual results, that some white voters had told pollsters they preferred a black candidate while voting for a white one.

Mr. Dinkins underlined his long experience in state and local politics in a number of ways, including comments intended to picture his opponent, Rudolph W. Giuliani, as a prosecutor who only lately had developed an interest in politics. Mr. Wilder ran commercials that showed him presiding over the State Senate as lieutenant governor and others featuring Senator Charles S. Robb, a former governor who is considered the state's favorite politician.

The experience theme may have played particularly well this year because of two related developments. After a long period during which many of them supported Ronald Reagan's view that government was part of the problem, voters appear to have decided that some problems — housing, the epidemic of illegal drugs and education are among the things mentioned prominently in polls — cry out for governmental action.

Much of that action will have to be taken at the state and local levels because of Reagan-era federal policies and continuing federal budget constraints.

As a result, candidates did not hesitate to take activist approaches. Both Mr. Wilder and his Republican opponent, J. Marshall Coleman, spoke of the need for improved roads in northern Virginia. And both of the candidates for governor in New Jersey — Representative James J. Florio, a Democrat, and Representative Jim Courter, a Republican — campaigned for stronger environmental regulations.

In addition to their reassuring personal styles, Mr. Wilder and Mr. Dinkins also sought to calm nervous white voters by taking stands on a major issue or two that were more conservative than would have been expected of most black Democrats. The Virginian, for example, backed his state's laws barring compulsory unionism, and the New Yorker promised to put more police officers onto the streets and into the subways.

Such stands made it even harder for either Mr. Coleman or Mr. Giuliani to picture his rival as an extremist or as a radical. Both therefore attempted to picture their opponents as men sloppy about important legal and financial details who could not be trusted to manage the public's business.

It was a big night for the Democrats, not only in the three most highly publicized races but also in such less-prominent contests as the struggle for control of the lower house of the New Jersey legislature and the mayoral races in Toledo, Ohio, and Seattle.

Ronald H. Brown, the party's national chairman, was predictably euphoric, saying that "the Republicans have had their day, and the pendulum is swinging back to us in a hurry."

Noting that President George Bush had campaigned for Mr. Coleman, Mr. Giuliani and Mr. Courter, Mr. Brown said his party had gained momentum for the 1990s. He added, "People have voted for unity over division and, in the words of the Dinkins campaign, for their hopes, not their fears."

Conceding defeat in the major contests, Lee Atwater, the Republican Party chairman, said that "these were local contests in which the Democrats out-campaigned us."

But Virginia and New Jersey went solidly for Mr. Bush only a year ago, so the results this year suggest that the Republicans are still having as much trouble translating national into local success as the Democrats are having doing the opposite. One reason, worrisome to the Republicans for the future, was almost certainly the relative electoral unpopularity of the president's and his party's views on abortion.

The Times/CBS News Poll in Virginia showed that fully a third of Mr. Wilder's voters said that his position on abortion affected their votes.

U.S. Bishops Vote Nun-Led Services

The Associated Press

BALTIMORE — The Roman Catholic bishops of the United States voted overwhelmingly to let laymen and nuns conduct Sunday worship services in isolated communities that lack priests. The measure still must be approved by the Vatican.

Communities in such states as Alaska, Texas, Wyoming are expected to be affected by the proposal, which was approved late Tuesday, 225 to 18, in a tally announced Wednesday morning.

At the worship services, laymen will be allowed to distribute Communion wafers that were consecrated by a priest. Such worship services are not Masses, because the consecration does not take place during the celebration. Mass must still be sung by a priest.

Kissinger, Meeting Chinese Leaders, Seeks to Ease Relations With U.S.

By Sheryl WuDunn
New York Times Service

BEIJING — Henry A. Kissinger, the former U.S. secretary of state, met Wednesday with three Politburo members and the Chinese foreign minister in the first of a series of meetings that both sides hope will help ease the strains between China and the United States.

In his remarks at a banquet hosted by Foreign Minister Qian Qichen, Mr. Kissinger said that although China and the United States should work to improve an understanding of each other, U.S. policy must reflect "our historic democratic values as well as our national interest," according to a paraphrase by the official Xinhua news agency.

Mr. Kissinger's trip, which is expected to end Friday, follows former President Richard Nixon's visit with senior leaders last week.

Like Mr. Nixon, Mr. Kissinger will probably meet with the senior leader, Deng Xiaoping, but he has not released details of his schedule.

He has visited China more than a dozen times since 1971, when he came on a secret mission to lay the groundwork for Mr. Nixon's official trip the following year.

Chinese leaders have always warmly received Mr. Kissinger, and his influence with some of them may even have risen since June, as he indicated sympathy for the Chinese leadership at a time when it was being widely criticized.

"Some in America feel that China should make the first move in the present situation, while some in China feel the U.S. should move first," the agency quoted Mr. Kissinger as saying.

Since both sides have an interest in stability and peace, he added, "both countries should take steps together to put relations onto a smoother path."

During Mr. Nixon's visit last week, Chinese leaders indicated that the United States should be the one to take the initiative. The Xinhua report was the first sign of support for a more cooperative approach, but it was not clear that this signaled a shift to greater accommodation.

In a related development, the North Korean president, Kim Il Sung, made a secret visit early this week to Beijing, according to a senior Communist Party member. North Korean Embassy officials denied that the visit took place, and officials at the Chinese Foreign Ministry were unavailable for comment.

The party member and diplomats said that Mr. Kim arrived in Beijing on Sunday to meet the Communist Party general secretary, Jiang Zemin, and other leaders. It was not certain, they said, whether Mr. Kim met with Mr. Deng.

The party member added that Mr. Kim, who is believed to have returned to North Korea on Tuesday, was apparently interested in discussing several topics including the crackdown in June, China's future policy on openness and economic restructuring, and possible financial aid.

China to Strip Dissident Of Scholastic Position

Reuters

BEIJING — Fang Lizhi, a prominent dissident who with his wife took refuge in the U.S. Embassy after China crushed the democracy movement last June, will be dismissed from his post as a research fellow at the Academy of Sciences, Beijing radio has reported.

It said the academy would also strip Mr. Fang, an astrophysicist, of the title of "young and middle-aged technical and managerial expert who had made outstanding contributions" and of the privileges that go with the title.

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Soviet Paper Cites 250 as Death Toll Of Chernobyl Blast

By David Remnick
Washington Post Service

MOSCOW — At least 250 people who were working at the Chernobyl nuclear power plant during the April 1986 accident or who were involved in the rescue and clean-up operations that followed have died, according to a report Wednesday in the Soviet press.

The official toll to date had been 31 deaths, most due to radiation sickness contracted after the explosion and fire in the fourth reactor of the Ukrainian power station.

A brief report in the weekly Moscow News said that at least 250 people who were at Chernobyl during and after the accident had since died. It did not give a source for the figure, nor did say how many of the deaths were the result of illnesses linked to the disaster.

A spokesman for Kombinat, the organization handling the Chernobyl cleanup, confirmed the figure of 250 deaths, but said that some were due to illnesses unrelated to excessive radiation. As for the others, he said, more study would be necessary.

Yuri Shcherbak, a Ukrainian legislator who heads a parliamentary committee on Chernobyl and its aftermath, said in a recent interview in Kiev: "Hundreds of thousands of people came through Chernobyl after the accident to work, and then went back to their homes, to Kazakhstan or wherever. So it has been extremely difficult to keep an accurate record of fatalities and illnesses."

The Soviet government keeps files on more than a half million people who were exposed to radiation during and after the accident, but only some of them report for regular physical examinations.

An article Wednesday in the government newspaper Izvestia did not discuss fatality figures, but said that "many of the those who worked for a long time in conditions that were dangerous for their health need help today."

Mr. Shcherbak is one of several deputies who have petitioned the Kremlin to pay greater attention to the Chernobyl aftermath in the Ukraine and neighboring Byelorussia.

More than 130,000 people living in a 30-kilometer (18-mile) zone around the Chernobyl facility were evacuated several days after the accident. But Mr. Shcherbak and others say that hundreds of thousands more have been living on contaminated ground for the last three and a half years.

Although the government has begun evacuating more villages in Byelorussia and the Ukraine, Mr. Shcherbak called the program "completely inadequate."

Throughout the region west of Chernobyl, villagers and local politicians report a sharp increase in cases of fatigue, swollen thyroid glands, cataracts and leukemia.

Ahmed Azakir/The Associated Press

After four died in a car bomb blast Wednesday, a Beirut policeman waved curious spectators away.

Beirut Blast Kills 4 and Wounds 19

The Associated Press

BEIRUT — A car bomb exploded Wednesday in Syrian-controlled west Beirut, killing four people and wounding 19. The blast occurred shortly before the expected arrival of the newly elected president, Rene Moawad, in the Muslim sector.

The car exploded about three blocks from the villa in which Mr. Moawad planned to stay.

The presidential palace, the traditional seat of the head of state, is still occupied by Major General Michel Aoun, the rebellious army commander who rejected Mr. Moawad's election Sunday by members of parliament under a peace plan that General Aoun opposes.

The plan shifts political power to the Moslem majority, and General Aoun has specifically criticized the plan for omitting a timetable for a withdrawal of Syria's estimated 40,000 troops.

Sources said that before the end of the week, Mr. Moawad would announce formation of a national reconciliation government, in an effort to end 14 years of civil war.

General Aoun, who headed a Christian cabinet in a government that ruled for 13 months, opposes Mr. Moawad because the president advocates close ties with Syria.

General Aoun fought the Syrians for six months this year, until an Arab League truce plan took effect in September.

Against Syria, the general commanded about 20,000 Christian troops. It was unclear how many of those troops will back him in the confrontation with Mr. Moawad.

In another development, the Lebanese Communist Party chief was quoted as saying his militia may try to kill General Aoun for rejecting the election of Mr. Moawad, 64, a Maronite Catholic.

GERMANY: *A New Politburo*

(Continued from page 1)

gal registration of New Forum, the largest pro-democracy group.

"Our country is going through a tense and extremely difficult development," Mr. Krenz said in his speech to the Central Committee, which unanimously approved his proposal to dissolve the Politburo.

Hundreds of thousands of people have taken to the streets in recent weeks to demand free elections and the right to travel abroad.

Meanwhile, East Germans unimpressed by the shake-up continued to pour across the border into West Germany from Czechoslovakia at an ever-faster rate. Up to 350 an hour were joining the latest wave of the exodus, which began Friday and totaled nearly 50,000 by Wednesday evening.

Asked what measures East Germany had to take to halt the exodus, one new emigrant said: "They have to do something about the economy. And that means doing something about it, and not just talking about it."

The Soviet news agency Tass reported the East German leadership changes Wednesday and said that the Kremlin's front-line ally was going through a difficult period.

Tass issued periodic reports throughout the day on the dramatic events in East Berlin, the latest in a wave of changes that have swept Eastern Europe since Mikhail S. Gorbachev, the Soviet leader, took office in 1985.

The Soviet agency did not comment on the composition of the new East German Politburo or the resignation of the old one. But, referring to the Central Committee session in East Berlin, it said, "The meeting has been convened at a difficult time for the German Democratic Republic."

"The economy is facing serious problems," Tass commented. "The flow of refugees to the West continues unabated. National television said some 10,000 East Germans left for the West, above all to West Germany, in the past day alone."

Tass did not say whether the Kremlin was worried about political stability in what had been its most orthodox Communist ally.

(Reuters, AP)

Kohl in Warsaw: A Focus on Change

By John Tagliabue
New York Times Service

WARSAW — Chancellor Helmut Kohl was to arrive Thursday in Poland for a five-day visit whose focus on the economy is expected to shift to the tumultuous political change sweeping central Europe and the mounting prospect for German reunification.

The long-awaited visit is expected to bring a major infusion of West German aid to the prostrate Polish economy.

But the protest in East Germany, the surge of East Germans fleeing to the West, and accelerating changes in the leadership there, are met in Poland with mounting ambivalence.

On the one hand, the change is perceived as reinforcing the move toward greater democracy in Eastern Europe. The new East German leader, Egon Krenz, returning from Moscow last week, met in Warsaw with leaders of the Solidarity-led government in an apparent effort to enhance his pro-change image.

Polish officials, in conversations, voice growing alarm over Soviet economic deterioration. Western diplomats and Polish observers appear increasingly apprehensive that the Soviet leader, Mikhail S. Gorbachev, may use his coming meeting with President George Bush to convey the message that while the direction of Soviet change would remain, mounting popular resistance is forcing a slowing of the pace.

On the other hand, the protests and leadership changes in East Germany have revived talk of German reunification and traditional Polish anxieties.

The editor of the Solidarity newspaper, Adam Michnik, in an editorial Wednesday, renewed Solidarity's basic support for East German self-determination, even if it led to reunification.

However, Foreign Minister Krzysztof Skubiszewski asserted Monday that Poland considered, "the present situation in Europe, that is, the existence of two Germanys, as a reality."

In an interview on Austrian television, Mr. Skubiszewski, an independent with strong leanings toward Solidarity, said that "this reality is the basis of our European foreign policy."

"Reunification is a long way off," he said.

Mr. Kohl is to meet Poland's Communist president, General Wojciech Jaruzelski, and is to visit formerly German Silesia, in the southwest of the country. He also is to travel to the site of the former death camp at Auschwitz. While in Silesia, he is to attend a Roman Catholic Mass with the Polish prime minister, Tadeusz Mazowiecki.

Mr. Kohl's visit comes as Poland is bracing for a hard winter. On currency markets Wednesday, the dollar unexplainably collapsed against the Polish zloty, and workers at the big Ursus tractor plant near Warsaw voted to go on strike alert, the first serious sign of possible labor unrest since the Solidarity government took over. The workers demanded the right to raise prices for their tractors.

Mr. Kohl's visit was delayed repeatedly over the amount of economic aid to be granted.

The chancellor has been under intense domestic pressure from rightist politicians not to be excessive in his largesse toward Poland. They have raised the issue of German territory lost to Poland after World War II, and played to the resentment among working-class Germans over the number of Polish immigrants to West Germany.

Recent electoral victories by rightist parties, most notably the Republicans, have raised the sensitivity of Mr. Kohl's Christian Democrats to these changes.

Nonetheless, West German officials have said the amount of aid in the package would total $1 billion to $1.5 billion.

But rather than provide large new lines lines of open credit, Bonn will instead guarantee bank loans to help finance specific foreign-exchange earning projects. It will also encourage joint ventures between West German and Polish companies.

Citizen-Abroad Issues Aired by Panel in U.S.

International Herald Tribune

WASHINGTON — Hearings on problems confronting Americans living abroad opened Wednesday with a pledge by a House subcommittee chairman to set up a permanent bipartisan task force to provide a congressional forum for such citizens.

The hearings before the Foreign Affairs subcommittee on international operations marked the first time that overseas Americans have been able to testify on the full range of issues and problems they face, said the panel chairman, Mervyn M. Dymally, Democrat of California.

The three million Americans abroad, he said, are "faceless, nameless and, unfortunately, all but powerless," at all levels of government.

The first witness was Representative Bill Alexander, Democrat of Arkansas, who explained legislation he had introduced earlier. The bills would provide a nonvoting representative in Congress for Americans abroad, residency-based taxation and new rules for transmission of U.S. citizenship to children born abroad of an American parent with a foreign spouse.

Mr. Alexander called overseas Americans "troops out on the front line" of U.S. foreign trade.

Andrew Sundberg of American Citizens Abroad, a Geneva-based nonprofit group, said that the United States, by taxing foreign-based Americans, was committing "international competitive suicide at time of ever-rising trade deficits."

Mr. Sundberg also cited what he called the injustices of rules for transmitting U.S. citizenship to family members while living abroad. He noted the case of a U.S. military officer killed in Vietnam, whose children by a non-American spouse could not automatically become U.S. citizens.

Marc Leventhal of Democrats Abroad urged that retired Americans overseas be made eligible for Medicare.

Scheduled to testify later in the hearings were representatives of Overseas American Chambers of Commerce, the Federation of American Women's Clubs Overseas and Republicans Abroad.

Kitty Dukakis Taken to Hospital

United Press International

BOSTON — Kitty Dukakis, the wife of Governor Michael S. Dukakis of Massachusetts, is suffering from a severe reaction to ingesting "a small amount of rubbing alcohol" in conjunction with flu-like symptoms, exhaustion and a state of depression, doctors said Wednesday.

Dr. Gerald Plotkin, a Dukakis family physician, issued a statement saying that Mrs. Dukakis, 52, had been hospitalized Monday but was "completely out of danger."

Mrs. Dukakis underwent four weeks of treatment for alcoholism early this year and has acknowledged that until 1982 she had been addicted to diet pills for years.

Dr. Plotkin said that after a weekend speaking tour in Indiana, Mrs. Dukakis was "exhausted."

"In this state of exhaustion, with flu symptoms and depression, she ingested a very small amount of rubbing alcohol and had a severe reaction," his statement said. Susan Kaplan, a spokeswoman for the governor, was asked if it was a suicide attempt. She said, "All I can tell you is that you can read the statement." She would not say how much rubbing alcohol Mrs. Dukakis had ingested.

German Changes Pose Dilemma for U.S.

By Thomas L. Friedman
New York Times Service

WASHINGTON — Bush administration officials said Wednesday that events in East Germany were leaving them in an acute dilemma: While they want to encourage the East Germans' quest for freedom, they fear that if that quest moves too quickly it could destabilize the post-war European order before an alternative order is established.

Further complicating matters for administration policymakers is their keen awareness that they have very little ability to influence events in East Germany, other than to work through the West German government.

The net result is a policy that consists of hoping for stable change, urging all sides to exercise restraint and quietly praying that no one will tear down the Berlin Wall too soon.

That delicate balance between encouraging the East Germans to press for democracy but not so heatedly that the East German state goes into a political meltdown rang through clearly in a statement Secretary of State James A. Baker 3d made on his flight home from Australia on Wednesday.

"We have been encouraging reform for quite some time," said Mr. Baker. "It is still our policy to encourage reform. We'd like to see that reform achieved in peace and freedom. We would not like to see it achieved through violence and bloodshed or instability.

"It is not in the interest of the United States to see instability in Eastern Europe or in the Soviet Union. But the change that's going on — the move to greater political pluralism and a desire for more open economic structures — is only something that we should continue to applaud and encourage, but again, encourage its accomplishments through peace and freedom."

"Reunification or reconciliation between the peoples of Germany," he said, "must take place in peace and freedom."

Administration officials argue that while this may not seem like much of a policy, it is about all that makes sense to them right now, given the nature of the change taking place in East Germany and the limitations on U.S. resources.

"I admit that when all is said and done it is a policy largely of stated desires and rhetoric," said an administration policy-maker. "But what would you have us do? What we are dealing with in Eastern Europe, and to a lesser extent in the Soviet Union, is a revolutionary situation. Revolutionary situations have a dynamic of their own, and they are not easily influenced by external forces, or, if they are, it is often in ways that the external forces don't intend."

Under such conditions, the official added, "we can watch, applaud, hope and work together as closely as possible with the West Germans. They know how best to deal with their own countrymen. they can influence events inside East Germany, to the extent that anyone can, through their aid programs and their political parties, but even the West Germans have damn little influence."

Most outside analysts seem to sympathize with the administration's dilemma, as well as its prudent approach, but many argue that more effort has to be made — immediately — in rethinking the European security system. The Cold War was brutal for Eastern Europeans, but it was stable for Europe.

The consensus nightmare, both inside and outside the administration, is that one day soon East Germans will simply try to tear down the Berlin Wall and begin pouring across into West Germany.

The East German government will then, for the sake of its own survival, violently crack down, possibly with the help of the Soviet Union. This will then put the West German government under heavy pressure to act in support of Germans seeking freedom, and after that nobody dares predict what will happen.

"It is like trying to fine-tune a locomotive," said Herbert S. Okun, a former U.S. ambassador to East Germany. "We want the East Germans to be free and we want their freedom to come about smoothly and gradually. But as Lenin said, the path to revolution is not smooth or broad, and neither is the path to freedom. It is bumpy and full of turns.

"That simply underscores the fact that we urgently need to replace the present structure that has kept Europe stable with an alternative," Mr. Okun continued. "We want the East Europeans to be free, the Russians are ready to let it happen slowly, provided their security is not damaged.

"It is clear that the East German leadership is desperately scrambling," added Mr. Okun. "But they are trying to solve their problems by talking about reforming Marxism, reforming Leninism and reforming socialism. That won't solve their problem. The East German people are telling them that those 'isms' are now 'wasims.'"

"What we are witnessing is the collapse of the East German State," argued Michael Mandelbaum, an expert on East-West policy at the Council on Foreign Relations.

"The only question now is whether it is going to be a soft or hard landing," he said. "That is, whether there can be democratic reforms and a free market economic system in an East Germany that remains distinct from West Germany, and thereby maintain the basic structure of postwar Europe for at least a while so that alternatives can be fully developed, or whether events will simply run out of control."

Irish Parliament Gets Police

Reuters

DUBLIN — Police moved into the Irish parliament to take over the security duties of 33 ushers who went on strike to protest disciplinary measures taken against them.

KOHL: *Vow of 'Far-Reaching' Aid*

(Continued from page 1)

he said. "A vote by all Germans for the unity of their fatherland could not be ignored by anybody in the East or West."

Mr. Kohl said that East Germans were "voting with their feet" and forcing the world to reconsider the reunification question.

"These events have opened the eyes of the world to the fact that the division of our fatherland is unnatural, that the Wall and barbed wire cannot endure," he said.

"It has been made clear that the German question has not been settled because the people will not put up with existing conditions."

He also gave assurances that West Germany would remain firmly anchored in the Western community of nations, repeating assurances he made at a recent press conference after a meeting with President François Mitterrand of France.

"We are not wanderers between East and West," Mr. Kohl said.

A number of politicians, notably Foreign Minister Hans-Dietrich Genscher, also took pains to say that the East Germans must decide future moves themselves.

"Respect for the free will of the Germans in East Germany," Mr. Genscher said, "demands that we not anticipate what they want, how they want it and when they want it.

"We do not want to replace one kind of dominance with another."

Mr. Kohl's promise of increased financial aid was left vague, in line with a similarly broad but unspecified promise for new aid made recently by Economics Minister Helmut Haussmann.

Both men tied pledges of aid to East Germany's willingness to introdnce market changes.

Mr. Kohl said increased aid could only be "fruitful" if such changes are made and called for more flexibility in the economy, which would allow direct contact between companies interested in trading and setting up joint ventures.

East Germany already receives extensive economic aid from West Germany in the form of payments for postage and transportation involving West Berlin and various joint development programs.

Castro Vows Cuba Will Not Adopt 'Perestroika' Line

Reuters

HAVANA — President Fidel Castro says "sad things" are happening in other socialist nations and has warned that if those countries fail to solve their problems, Cuba could face serious difficulties.

But in a speech at a ceremony inaugurating a building materials factory on the outskirts of Havana on Tuesday, he reaffirmed that Havana would not deviate from its commitment to Marxism.

Mr. Castro appeared to be referring to the political reforms and changes sweeping Cuba's socialist allies like the Soviet Union, East Germany, Hungary and Poland, although he mentioned no specific country by name.

"We do not know what consequences these phenomenon in many socialist countries will have, what direct effects they will have on our plans, our program and our economy," Mr. Castro said. "Along this path, if the socialist states do not resolve their problems, we could have very serious difficulties."

He cited as an example strikes that might delay the supply of vital equipment and material to the Cuban economy. About 75 per cent of all Cuba's trade is with socialist countries, principally the Soviet Union.

Mr. Castro urged Cubans to work even harder to keep their country on a socialist track.

Romanian Found Dead After Arrest

Agence France-Presse

VIENNA — A Romanian woman who twice tried to flee her country has been found raped and murdered in a park in Transylvania, Amnesty International said.

Ana Cihereau, 27, was found dead Oct. 2, a day after she was arrested in the town of Timisoara for going to the Intercontinental Hotel, which is reserved for foreigners, the international human rights group said. It said that Ms. Cihereau, who had several friends living abroad, had been raped and her arms and legs were broken.

Amnesty sent a letter to President Nicolae Ceausescu on Oct. 23 asking for information on how she died. Ms. Cihereau tried to flee Romania in 1987 and in 1988.

WALL: *Krenz Adopts All-Out East German Reform*

(Continued from page 1)

to prepare allied troops in West Berlin to deal with disorders at the Wall, which was built in 1961 to halt the flight of East Germans to the West.

But political consultations within the European Community and between the United States and West European nations have been largely limited to presentations by West German officials of their views on the crisis in East Germany and their appeals for restraint by the West, according to allied diplomatic sources.

"The deference that the Europeans and the Americans are showing toward West Germany has become an issue of discipline, of keeping in ranks," said a U.S. diplomat based in Europe. "The West Germans have the people on the ground, they have the dialogue with the East Germans, and their interests are the most exposed. Nobody else is a player, because there are no actions required from anyone else."

The political mood in West Germany, analysts in Bonn reported, is shifting day by day with events. On Tuesday, West Germans appeared politically and physically overwhelmed by the continuing flood of refugees, which now totals more than 180,000 since the beginning of the year.

Chancellor Helmut Kohl and other officials sought to reassert a more commanding attitude Wednesday. In a Bundestag speech, Mr. Kohl called on the Communists in East Germany to give up power and repeated an offer "to discuss a new dimension in our economic aid" if free elections were held, news agencies reported from Bonn.

France is also studying the daily developments in East Germany, not least because President François Mitterrand has to make a final decision on a proposed visit to East Berlin. He tentatively agreed this summer to come between Dec. 12 and 20, but has resisted setting a fixed date because of the rapid change in East Germany.

Mr. Krenz has reportedly advised French officials within the last week that East Germany still hopes the visit will go ahead. Mr. Mitterrand may be holding back a decision as long as possible to encourage Mr. Krenz to name a change-oriented government, French officials speculated.

The naming of Hans Modrow, the Dresden party chief who has publicly backed Soviet-style changes in Communist rule, to the new 11-man Politburo Wednesday is likely to increase the possibility of the visit.

According to diplomatic reports reaching West European capitals, a turning point was reached in East Berlin over the weekend when nearly a million citizens turned out in the streets to reject the limited changes that Mr. Krenz and other party veterans had offered in an attempt to stem the mass exodus and protests that drove the former leader, Erich Honecker, from power last month.

"Krenz realized there was a real possibility that 30,000 people or more might just head for the Wall and keep going," said a well-briefed East European diplomat. "When a disorder starts like that at the heart of Europe, where there are 400,000 Soviet troops on East German territory and more than 200,000 American troops in West Germany, you are talking about risking the stability of the whole world, not just one regime. You cannot do it."

Diplomats say that Berlin's position at the heart of the East-West conflict has helped account for Mr. Krenz's decision not to use force to put down the demonstrations, despite the fact that earlier in the year he praised China's Communist government for militarily crushing demonstrations in Beijing.

"One would be foolish to say that it can't still happen," a Western official said, "but it does appear that the Tiananmen analogy is not going to hold for East Germany."

The mass resignations Tuesday and Wednesday also appear to have been influenced by angry denunciations of government and party officials by their subordinates, who have accused government ministers and others of discrediting the party by following Mr. Honecker's outmoded policies for too long.

"There are more resignations than have been announced," said a source here. "People have been literally chased out of their offices by angry groups in East Berlin. Senior ministers have been humiliated in front of their staffs by public denunciations."

To stem such discontent, Mr. Krenz is expected to promise the parliament, which must approve a new prime minister and cabinet, that the suffocating grip the party machinery exercised over the government will be removed.

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(Continued From Back Page)

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After Nearly a Year, Bhutto's Promised New Era Has Not Dawned

By John F. Burns
New York Times Service

ISLAMABAD, Pakistan — A year ago, as Benazir Bhutto campaigned across Pakistan describing herself as "the poor people's sister," she seemed to millions of supporters to promise a new era, one in which a popularly elected government would tackle a legacy of poverty, corruption and violence.

Now, 11 months after she became prime minister, Miss Bhutto and many of those who voted for her are going through a painful reassessment. The crowds still gather wherever the prime minister travels, some for the novelty of seeing the first woman to govern a Muslim country, others because they continue to see her as the best hope for a nation of 106 million people that had languished for years under military rule.

But it has been a time of disappointment and uncertainty, brought about by what Miss Bhutto's critics regard as a year of squandered opportunities, of political squabbling and official greed.

Instead of new horizons, Miss Bhutto's governing coalition has so far left Pakistan's rich-and-poor society much as it was on Aug. 17, 1988. On that day the path to democracy abruptly opened up through the crash of the Pakistan Air Force plane that killed General Mohammed Zia ul-Haq, the country's military ruler for 11 years and the man who ordered the execution of Zulfikar Ali Bhutto, the prime minister's father and the last elected civilian to rule Pakistan.

If Miss Bhutto, 36, and her Pakistan People's Party have been faulted for their failure to lead, at least as much blame goes to the fractious opposition group with ties to General Zia that denied her an outright majority in the 1988 election, the Islamic Democratic Alliance. Under prodding from Miss Bhutto's principal political rival, Nawaz Sharif, the chief minister of the province of Punjab, the alliance has used its power in the legislature to discourage change. And Nov. 1, it moved against Miss Bhutto with a no-confidence vote in the 236-member National Assembly, failing to oust her by the narrow margin of 12 votes.

Still, Miss Bhutto has been widely faulted for poor judgment, partly in a weak choice of ministers and advisers, more important for allowing her combative political instincts to make a tricky political situation worse.

"Benazir has had trouble making the transition from the scrappy fighter against political oppression to acting like a prime minister," a Western diplomat said.

"She's spent too much time fighting old battles, and there's been an absolute refusal to acknowledge that her father was anything but a saint. As a result, she's locked herself into futile confrontations that have nothing to do with the problems of Pakistan."

The result has been a year of lost chances. Despite one of the best-educated elites in the developing world, Pakistan has never climbed far from the bottom of most international tables. Its per capita income is $390 a year, and only 26 percent of adults can read. Just six million of the 16 million children aged 5 to 9 are in school, and more than half drop out within five years. By this and other measures, Pakistan lags far behind India, its more populous neighbor and rival.

By any standard, the Bhutto government's record has been a chronicle of unfulfilled pledges. Fearful of rebuff in the legislature, the government has failed to propose reform legislation. Although Miss Bhutto promised to repeal a series of harsh Islamic laws imposed by General Zia, including one that has kept about 3,000 to 4,000 women in jail for adultery, concern about fundamentalist religious protests has caused relief on that front to be deferred as well.

Unemployment has worsened, and 100,000 secondary school graduates are said to be seeking jobs in Karachi alone. Most of the positions the government had to give, tens of thousands in the country's huge bureaucracy, went early on to leaders in the People's Party, or to their relatives and friends.

The government established a People's Works Program to create jobs, especially in rural areas, but it quickly deteriorated into a pork barrel for party workers and their families.

The corruption that was endemic under General Zia has continued to flourish, according to some allegations, right in Miss Bhutto's personal entourage. Miss Bhutto's husband, Asif Ali Zardari, 36, a polo-playing businessman from Karachi, has been called "Mr. 10 percent" by reporters and opposition politicians, allegedly because he has profited as an intermediary for those seeking lucrative government deals. Mr. Zardari has denied the charges, and Miss Bhutto has challenged her husband's accusers to present evidence in court.

Some ministers and top officials are said to have made fortunes out of kickbacks on contracts with government-owned steel and flour mills, and from deals in which government land worth millions of dollars was obtained for as little as $20,000, then quickly resold. Miss Bhutto has denied this, too, but her critics say that she is either out of touch with what has been going on, or unable to control it.

Violence has been worsening for years as a result of what is called "Kalashnikov culture" — a reference to the Soviet rifle, the AK-47 — that entered the country with three million refugees from the Afghan war and the steep rise in the heroin trade that followed. But in recent months, things have worsened. In Karachi, kidnapping gangs that victimize wealthy families operate at will, and political killings are commonplace.

That the government has survived at all owes much to Miss Bhutto's personal renown. If she did nothing else, Pakistanis would remember her as the political leader who campaigned fearlessly for the restoration of civilian rule, then began her term as prime minister by freeing political prisoners, commuting death sentences and restoring civil rights.

Since surviving the parliamentary challenge, Miss Bhutto has undertaken to do better. Every cabinet member has been instructed to submit a performance report, and several are said to be facing dismissal. People's Party legislators, many of them angered by what they say is the prime minister's habit of secluding herself behind cronies and friends, have been invited to bring their concerns directly to her.

If Miss Bhutto fails, many Pakistanis worry that it will be more than the People's Party that will go down. In 1958, and again in 1977, the army justified its coups on the grounds that the country's politicians were corrupt and more bent on outmaneuvering each other than on improving the public welfare.

So far, however, one of few bright spots for Miss Bhutto has been her relations with the army. Diplomats say that she has succeeded in building a good rapport with Lieutenant General Mirza Aslam Beg, General Zia's successor as army chief of staff.

A Hong Kong Taipan's Worry: Plugging the 'Brain Drain' Before '97

By Daniela Deane
International Herald Tribune

HONG KONG — The appointments book is overflowing. There is a line of people waiting outside the office, a business dinner every night for a month.

Simon Murray is a busy man. He is in a race against time — the seven and a half years until the Chinese Communist takeover of the British colony.

But for Mr. Murray, the taipan, or big boss, of Hutchison Whampoa Ltd., one of Hong Kong's largest and most diversified companies, the time is even shorter.

"Hong Kong's fate will be known by 1994," Mr. Murray, 49, said in his spacious office overlooking the colony's bustling harbor. "Everyone who's going will be gone by then."

"We need to get to 1997 as prosperous as we are today," he added. "If we can get there in one piece, we can sail through."

For Mr. Murray and other top managers in Hong Kong, the British territory's most pressing and immediate problem is the "brain drain" of professionals leaving the colony before the transfer of sovereignty to Beijing.

"I've got 480 managers," Mr. Murray said of his Hong Kong-listed company. "Two hundred of them have foreign passports and they're fine. Two hundred and eighty don't."

"Theoretically, I could lose all 280 of them in one afternoon," he said. "They've all said openly they're looking for passports. That's very worrying."

Emigration from the British colony has rapidly increased over the last few years with no slowdown in sight. Beijing's crackdown in June on pro-democracy demonstrators further fueled the rush for foreign passports among the Hong Kong Chinese.

Reuters

'The Chinese don't want an empty rice bowl. If they were worried we might leave, they might be more careful.'
Simon Murray

As times become more unsettled in the British colony, the role of the taipan is changing. Once primarily called upon to ensure a healthy balance sheet, the men that run Hong Kong's large trading companies are now being looked upon to provide direction and confidence in an uncertain future under Communist rule.

As Hutchison's group managing director, Mr. Murray oversees a highly diversified business empire that does everything from sell aspirin to run container terminals. The company — with 1988 consolidated net profit of 2.3 billion Hong Kong dollars ($294.9 million) — is a major figure in Hong Kong property, communications, shipping, electricity, oil, gas, China trade and retailing.

"I've got to set an example to my employees," Mr. Murray said of Hutchison's 15,000 Hong Kong workers.

"They don't trust China. They don't believe in the one country, two systems promise," he said. "They're looking at me for answers." In the 1984 joint British-Chinese agreement on Hong Kong's future, Beijing guaranteed the continuation of Hong Kong's capitalist economy for 50 years following the takeover.

"I'm looking to Mr. China and Mr. Britain," he said. "They've got to give us the confidence to keep rowing this boat.

"They're not doing a very good job of it so far."

Since the 1984 agreement on Hong Kong's future, the Hutchison group has expanded outside the territory, acquiring a 43 percent share in Husky Oil Ltd. of Canada and becoming the largest individual holder in the British-based Cable & Wireless PLC.

Mr. Murray said the move outside the territory was "not strictly" in response to the coming change in sovereignty but reflected a "necessity to spread business around a little bit."

"But we're not running away from Hong Kong," Mr. Murray said. "We're a Hong Kong company and will remain that."

"We're also reinforcing our assets here," he said. The company, he said, was planning to spend 12 billion dollars on container terminal projects in the territory and was committed to building 40,000 residential apartments in the next five years.

Mr. Murray characterized himself as an apolitical man. "I'm really just a businessman," he said, thumbs tucked between blue suspenders and a striped shirt.

In the five tumultuous months since the violent crackdown in Beijing, however, he has been forced to turn his attention to politics.

He is the chairman of the Honor Hong Kong Campaign, a pressure group formed to make London "honor its moral responsibility" by granting the right of abode to the colony's citizens. He and a group of friends also formed the Anglo-Hong Kong Trust, a private initiative aimed at maintaining the close links between Hong Kong and Britain following the Chinese takeover.

According to Mr. Murray, if Britain would grant 300,000 to 400,000 British passports to a selected group of Hong Kong Chinese — "the people who make this place tick" — the situation could be stabilized.

"Then when the Chinese do something unpalatable, we can all run to the airport," Mr. Murray said. "The Chinese don't want an empty rice bowl. If they were worried we might leave, they might be more careful."

About 3.25 million of Hong Kong's 5.7 million people hold Hong Kong British passports, which do not give them the right to live in Britain. London is expected to announce within the next few months a nationality proposal for the colony, which analysts predict will grant right of abode only to a select few.

Hong Kong legislators insist that the majority of the colony's citizens do not want to leave Hong Kong, but only seek a foreign passport as an insurance policy if things go sour after the Chinese takeover.

"The British will probably let us down," Mr. Murray said. "We'll have more showdowns in China. It's going to be a nail-biting few years."

Mr. Murray came to Hong Kong in 1966. At the age of 19, he had joined the French Foreign Legion in Algeria. He subsequently wrote a book about his five years in the legion. The book, "Legionnaire," has been translated into several languages.

Mr. Murray first worked for Jardine Matheson, the famous Hong Kong trading company, for 14 years, ultimately holding executive directorships in a range of Jardine subsidiaries. He left Jardine in 1980 to set up his own company, Davenham Investments Ltd., an engineering consultancy firm advising major international companies in Asia.

Five years ago, he became Hutchison's taipan. Davenham is now a Hutchison subsidiary.

Although a British citizen, Mr. Murray considers Hong Kong his home and wants to stay.

"I'm a Hong Kong man," he said, his blue eyes shining. "It's in my blood. There's not much I don't like about the place. When I get up in the morning, I feel excited. It's never dull or flat for a second."

Mr. Murray lives on Victoria Peak, the exclusive hilltop neighborhood for Hong Kong's moneyed elite, with his wife and two dogs.

Two of his three children are in Asia, studying languages. His 19-year-old daughter studies Japanese in Kyoto and his 20-year-old son studies Mandarin in Taiwan. His younger son is at boarding school in England. Mr. Murray also speaks four languages, including French, German and Thai.

Much of the taipan's free time is spent entertaining on the company yacht, frequently taking mainland Chinese out for a spin around Hong Kong harbor or up the rugged coast of the colony's New Territories.

"They love it, they think it's terrific," Mr. Murray said of his Communist guests' affinity for luxury boating. "We've got to bring them up to our lifestyle."

What will happen to the lifestyle of Hong Kong's rich when the Communists take over?

"I don't think everything will change in 1997," said Mr. Murray, a member of three exclusive Hong Kong clubs. "They're not going to say, O.K. boys, everyone move out of your houses, sell your boats, no more golf at Shek O."

"The Chinese love golf," he said. "They want to play too."

"It's just a huge commercial deal," Mr. Murray said of Hong Kong, "in which everybody can make money. I don't think in a million years that the Chinese would roll their tanks in here."

Running a hand through his sandy hair, Mr. Murray said "the worse" the situation got in Hong Kong, "the more inclined I am to stay here."

"I feel a great obligation to the people here," he said.

"But I'm not saying I want to be here if the Chinese get nasty after 1997," he said.

"Frankly, I've got better things to do."

U.S. Sets Sanctions For China

Washington Post Service

WASHINGTON — Senate and House conferees have agreed on a program of legislated U.S. sanctions against China for its suppression of the pro-democracy movement last June, and the Bush administration reluctantly accepted the measure.

Among the sanctions adopted were bans on arms sales, U.S. satellite exports and police equipment; an end to nuclear cooperation; a bar to further liberalization of export controls, and suspension of U.S. investment insurance.

The sanctions were adopted by a Senate-House conference committee several hours after President George Bush said that there were "enormous geopolitical reasons" for the United States to have relations with China, despite what Mr. Bush called "this affront," referring to the violent crackdown on protesters on June 4.

Citing a Chinese proverb, "He who ties the knot should untie it," Mr. Bush said that Beijing insists that the current tension with Washington is the fault of the United States, and thus it is up to the United States to repair it. "I don't feel that way," Mr. Bush said.

Many of the sanctions adopted Tuesday had previously been imposed by Mr. Bush under executive orders.

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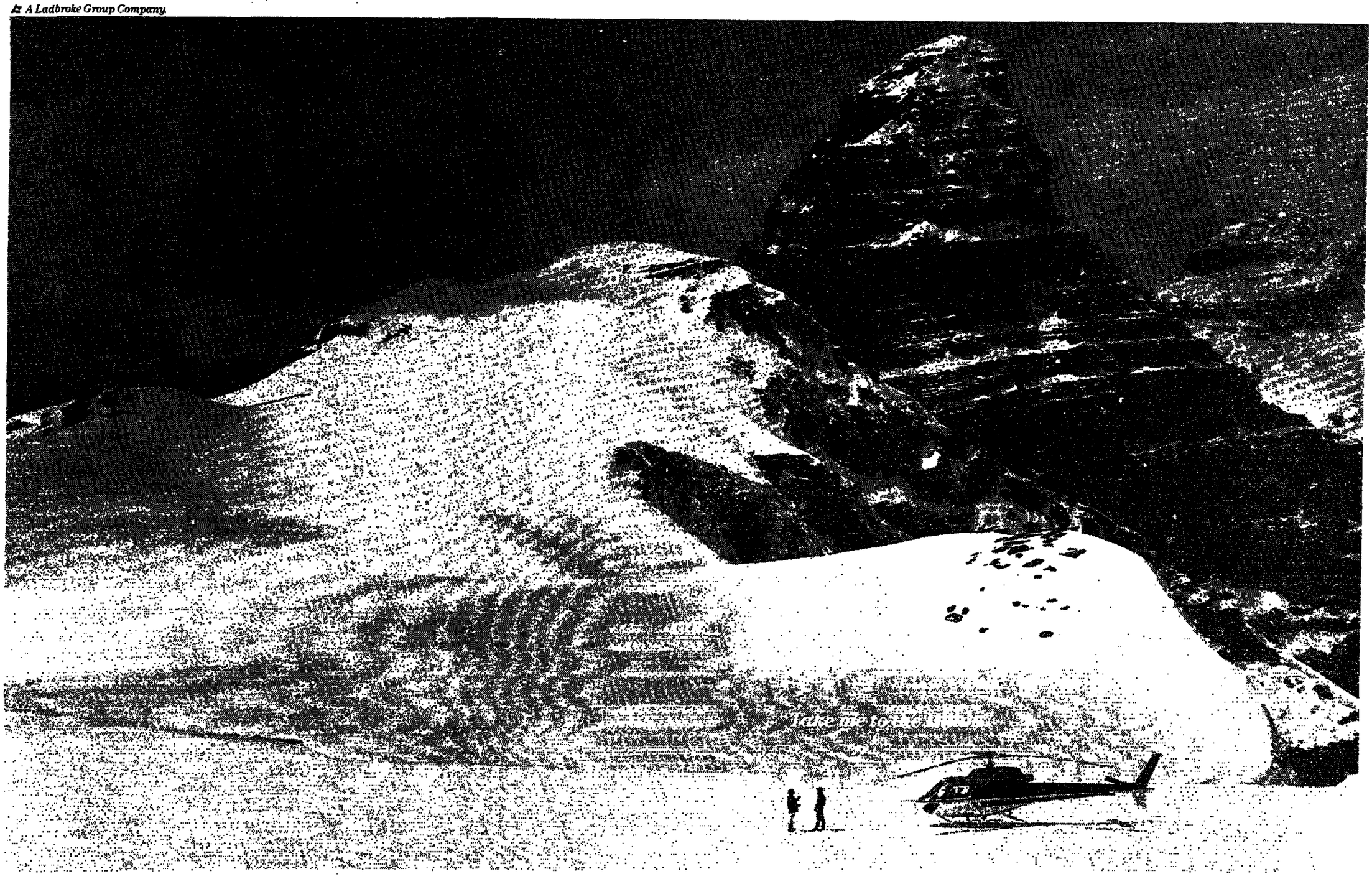

It hadn't been the easiest of assignments. But now he had the data and the samples he wanted, and the weather was worsening. Time to make a move. "Take me to the Hilton." A great place, the Hilton. He sometimes took it for granted, but that was a compliment. He'd never been let down yet. He smiled to himself at the prospect of a warm welcome and a hot bath. For the next few days, the only ice he wanted to see would be in a tall glass in the lobby bar. ◇ For reservations at over 400 hotels, call your travel agent, any Hilton hotel or Hilton Reservations Worldwide. (UK: 01 780 1155, Germany: 069 25 0102, France: 1 46 87 34 80.)

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Revolutions of 1989

East Germany's desperate rulers have now fired the nominal government. That happened a day after they had proposed a new law widening their people's ability to travel abroad. But both are half measures and were immediately recognized as such by their people. Half measures are dangerous in a crisis. The exodus to West Germany continues, as do the demonstrations.

Dismissing the government was hardly more than a gesture; power resides in the party. Pressure for elections is rising. Without legitimate rule at home, people are likely to keep streaming westward to find it.

As for the proposed law on travel, a parliamentary committee has already rejected it as inadequate. To persuade its people not to flee, East Germany is going to need a border as open as the one between, say, West Germany and France. If people knew that they could move in either direction at any time without harassment, there would be less incentive to abandon everything in a now-or-never dash for freedom.

The two governments of West and East Germany have two important interests in common. Neither wants to use force to interfere with that tremendous stream of people moving westward. But neither wants to see it continue. It is already doing severe damage in East Germany, to both its economy and its morale. For their part, West German politicians are beginning to get uneasy about the prospect of continued massive immigration from the East. Along with the East Germans, even larger numbers of ethnic Germans have been arriving from Poland and the Soviet Union, whose police no longer prevent them from departing. West Germany's constitution promises citizenship to anyone who can reasonably claim to be German, and the numbers now arriving, some West Germans fear, are beginning to press West Germany toward a crisis of its own.

But it is the East German government that is going to have to move first. The party's Central Committee has begun a session from which the next decisions are likely to emerge. "Our goal is a rich political culture of socialist society," said the general secretary, Egon Krenz, who was not among those required to resign. "That means comprehensive and truthful information, diversity of opinions and debate and discussion, tolerating opinions different from one's own ..." Does that mean elections? He then went on to add: "Ill-considered, hasty action would in the end be more harmful than beneficial." That doesn't sound like it — yet.

But, as Mr. Krenz has discovered, he is being carried along on a powerful tide that he does not control. What seems hasty and ill-considered one day, in the astounding sequence now unfolding, often turns out to be prudent and necessary the next.

These immensely encouraging events in East Germany, and throughout Eastern Europe, do not promise a quick and happy ending to the story. In their spontaneity and idealism they bring to mind the revolutions of 1848, in which much blood was shed. Although those revolutions pointed the way toward the progress that Europe achieved many years later, most of them were failures in the short run. The crucial influence now is the Soviet Union, and everything depends on whether it holds to its present intention of keeping its tanks off the streets. Nothing is certain. But with restraint from the Soviets and support from the West there is a real chance that these astounding revolutions of 1989 can remain peaceful and bring a genuinely better life to Eastern Europe's people.

— THE WASHINGTON POST.

Shamir Gives an Inch

The Arab-Israeli peace process has operated at two speeds — big leaps like the sudden flight to Jerusalem by President Sadat of Egypt in 1977, or microscopic steps that usually wind into circles. This week Israel has offered a welcome new inch. The Israeli government now says the smallest possible yes to Secretary of State James Baker's plan for initiating Palestinian-Israeli talks. For this, Prime Minister Yitzhak Shamir deserves the praise, appropriately qualified, of the State Department.

Now the Bush administration waits to see whether Egypt can extract a reciprocal inch from the Palestine Liberation Organization. So far, cagey PLO spokesmen have not reaffirmed their organization's outright rejection of the Baker plan.

The plan calls for Egyptian-Israeli-American consultations in Cairo to select a Palestinian delegation to negotiate with Israel. On Sunday Mr. Shamir's government agreed to this — depending on two "assumptions" or U.S. assurances. One is that the PLO will have no direct or indirect role in a delegation to be composed exclusively of Palestinians now residing on the West Bank and in the Gaza Strip. The second is that Israeli-Palestinian talks focus only on the details of elections in those occupied territories.

The PLO wants at least an indirect role in the talks, perhaps through the participation of negotiators who live outside the territories. It also insists that talks with Israel not be restricted to elections but include eventual Palestinian statehood.

At one level, Israel's demand that the PLO have no role is fictive. Israelis understand better than anyone that no Palestinian will serve on the delegation without an O.K. from Yasser Arafat, the PLO chairman.

At another level, however, it is politically vital for Israel to keep the PLO far in the background. No Israeli government, hardline Likud or moderate Labor, could in any way legitimize the PLO and survive. Nor would any Israeli government want to prejudge what happens after elections, and after limited Palestinian autonomy. That has to be decided in a step-by-step process.

For the next few days, the critical need is to avoid a flat PLO no to the Baker plan. If Mr. Arafat behaves true to form, he will find some formula short of outright rejection. The Mideast dance will once again stop at the White House. And President George Bush will have to decide whether he is willing to let the two sides inch through the rest of his term, or whether he is prepared to grasp the best chance for an Israeli-Palestinian dialogue in a decade.

— THE NEW YORK TIMES.

New York's 106th Mayor

New York City, whether melting pot or mosaic, has conferred its collective respect on another branch of the American family. By electing David Dinkins as mayor on Tuesday, New York has released a wave of pride in its citizens of African-American heritage and a sense of unity among the many white voters who rallied to his cause. His triumph is not as black New York's first mayor or as New York's first black mayor but as New York's mayor.

The 62-year-old Manhattan Borough president won after a disappointing, sometimes ugly campaign. He hid behind generalities while Rudolph Giuliani relentlessly spotlighted his weaknesses. Mr. Dinkins is a product of the regular Democratic organization, a man of modest accomplishment who has fumbled more than once. He has handled his personal finances carelessly. His indecision and ambiguity are jarring to a public accustomed to the outspoken Edward Koch.

But voters saw something else in Mr. Dinkins — a genuine concern for New York, an understanding of its people that is welcome in a city afflicted by racial tensions and a growing underclass. An impressive one-third of whites voted for him.

His victory wins for blacks the same sense of participation felt successively by Irish, Italian and Jewish New Yorkers as their sons ascended to City Hall. Jan. 1, when he takes the oath of office, will, like this election day, be an occasion for rare celebration.

But there are limits to the power of ethnic pride and civic joy. Neither will get New Yorkers through the difficult times immediately ahead. For one thing, the government must adjust to the new charter. And Mr. Dinkins will have to persuade the public to adjust to fiscal sacrifice: The city is about to confront a budget deficit of up to $1 billion. The problems are large and long-range. Debt service for roads, housing and prisons is expected to grow 84 percent by 1993, foster care costs by 93 percent.

Mayor Dinkins will have to tax more, spend less and make government more productive. There are no other responsible options. He has to send strong signals early that his administration, with its strong liberal cast, will not revert to the easy spending that brought crisis in the mid-1970s. Business executives wondering whether to relocate will be watching. Rating agencies responsible for the city's credit standing will be watching. Mr. Dinkins can quiet their misgivings quickly by making strong appointments, producing a tough financial plan and negotiating austere contracts with the municipal unions that supported him so strongly. The only choice will be where to cut, and which taxes to raise.

He did not talk much about such unpleasant matters during the campaign — candidates rarely do. But he has come far indeed since his hapless performance during the first big candidate forum in March. He was shaky, uninformed and testy. Contrast that with his command of the two debates last weekend. If he can grow as much in office, he will do honor to the title he has now earned: the 106th mayor of New York.

— THE NEW YORK TIMES.

Other Comment

Elections in East Germany?

[East Germany] is being bled of two generations — young people in their 20s and early 30s, as well as their children. The economy, which, although a Communist showpiece, is well behind any equivalent in Western Europe and has recently stagnated, stands to be crippled by the loss of much of its skilled work force. It seems increasingly clear that Herr Krenz, who, under Soviet pressure, appears to have discarded the option of force, can satisfy the demands of his seething people only by embarking on a reform process at least as drastic as that already under way in Poland and Hungary — in short, offering to hold democratic elections in the near future. If such elections take place, and the stranglehold of Communist power is broken, can a referendum to satisfy the ground swell for reunification be far behind?

— The Daily Telegraph (London).

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OPINION

Germany: Is Europe's Locomotive Heading East?

By Hugh de Santis

SANTA MONICA, California — West Germany's recent withdrawal from some multilateral arms development projects is a bad omen for European cooperation. Without the economic engine of the Federal Republic, movement toward integration of the European Community is bound to stall. Even more worrisome, there are signs that the German locomotive is heading east, and it may drag Western Europe with it.

Last summer the West Germans abruptly pulled out of two cooperative arms ventures, including NATO's advanced short-range air-to-air missile program. Although Britain subsequently also backed out of a multiparty project, Bonn's actions have attracted greater attention because of West Germany's pre-eminent economic role in Europe and statements by its national armaments director questioning the effectiveness of multinational procurement.

Like other NATO members, the Federal Republic is feeling the effects of rising weapons costs. Shrinking defense budgets place added pressure on governments to ensure that multinational procurement programs satisfy national military requirements. But Bonn's slackening support for cooperative programs may be influenced more by political considerations, specifically the politics of détente and the liberalizing trend in Eastern Europe.

No West European country stands to gain more from the resumption of détente than West Germany. In 1987, Foriegn Minister Hans-Dietrich Genscher said in Davos, Switzerland, that Soviet reform offered the West a "historical opportunity" to overcome the division of Europe. Thus far, Moscow has done nothing to discredit Mr. Genscher's view.

The removal of East-West and inner-German barriers may impede rather than accelerate European integration.

In addition to unilaterally withdrawing some Soviet forces from Eastern Europe, Mikhail Gorbachev has shown considerable willingness to meet NATO's demands in the Vienna talks on conventional forces. Such deeds give content both to Soviet talk of demilitarizing East-West relations and to the West German ideal of a "European peace order."

Encouraged by Soviet reforms and the prospect of a conventional arms accord next year, Bonn may have decided that it would be economically and politically counterproductive to participate in the development of new weapons. Arms accords could consign new weapons to the scrap heap before they are deployed. On the other hand, new programs might preclude further Soviet arms reductions. Talk of modernizing short-range nuclear weapons, Mr. Genscher recently told the newsmagazine Der Spiegel, was especially "ghastly" in view of the liberalizing trend in Poland, Hungary and East Germany.

Indeed, renewed emphasis on defense modernization might retard East European reform, especially the stirrings of democratic change in East Germany and all that it implies for inner-German relations. For the first time since World War II, the issue of reunification is back on the European agenda. "In the same way Europe cannot be kept divided in the long run," Mr. Genscher has observed, "Germans cannot be separated from Germans."

These propositions may be mutually exclusive, however. The removal of East-West and inner-German barriers may impede rather than accelerate European integration. True, the European Community spoke with one voice in September when it approved $660 million in aid for Poland and Hungary, and France and Italy have joined West Germany in extending new credits to Poland. The European allies also have uniformly endorsed a relaxation of controls on the export of technology to the East.

At the same time, Margaret Thatcher, François Mitterrand and other European leaders privately express concerns about German reunification. Commenting on the East German exodus, the French defense minister, Jean-Pierre Chevènement, said that one may be "happy for the sake of human rights" but "anxious for the future of Europe." Such anxiety underlay EC irritation with Mr. Genscher's proposed "Europe Plan," which advocated an eastern orientation to European integration.

Increasingly, however, developments in East Germany are driving the West German agenda — and, it may turn out, that of Bonn's European allies as well. The platform of the New Forum opposition group in East Germany calls for a restructuring of the country rather than for German reunification. How far New Forum pushes and how much change the Communist Party tolerates remain to be seen. In any case, accelerating the pace of political change in the East will inevitably increase West German activism in the region.

Whatever the future of inner-German relations, the torrent of political protest in East Germany has distracted Bonn's attention from West European integration and expansion, or establishing their own bilateral ties with the "newly democratizing states" of Eastern Europe at the expense of European integration.

The writer, a former career officer in the State Department and member of the policy planning staff, is author of "The Reshaping of Europe," to be published by the Rand Corporation. He contributed this comment to the International Herald Tribune.

Summit: The Soviet Side Wants Major Decisions on Europe

By Jim Hoagland

TUNIS — "From Yalta to Malta" is the working title Gennadi Gerasimov gives to the seaborne summit that George Bush and Mikhail Gorbachev secretly worked out during the summer. As the title suggests, the Soviets hope that major decisions on Europe will come out of the shipboard meeting, even if Mr. Bush is playing it as a get-acquainted session.

At a minimum, spokesman Gerasimov says, the meeting will be "an oiling operation for the summit machinery," which the Soviets feel has grown rusty. But their best-case scenario calls for "political decisions" that will "defuse the East-West confrontation and help build the Common European Home" that Mr. Gorbachev has proposed," he adds.

Mr. Gerasimov is the man who shapes much of what the Western press reports and therefore what the West thinks about the daring foreign policy initiatives undertaken by Mr. Gorbachev and Foreign Minister Eduard Shevardnadze. At the last three U.S.-Soviet summits and on other Gorbachev trips abroad, he appeared to have been briefed in detail by Mr. Gorbachev on private sessions with other leaders.

But Mr. Gerasimov says during an hour's conversation that he was kept in the dark on Mr. Bush's secret proposal to meet Mr. Gorbachev aboard warships in the Mediterranean before the end of the year. Asked when he learned of it, the Soviet Foreign Ministry spokesman arches an eyebrow and replies: "Just a little before The Washington Post published the news." The Post story was published the day before the Dec. 2-3 meeting was announced simultaneously in Washington and Moscow, by agreement between Mr. Bush and Mr. Gorbachev.

The Post's scoop "angered" Mr. Shevardnadze, who was preparing his press conference statement when he heard about it. This accounted for his testiness at the press conference, Mr. Gerasimov says.

'Instead of democracy we had bureaucracy.' — Gerasimov

If Mr. Gerasimov were a drink, he would be a martini composed of a glass of gin over which the word vermouth was whispered. His humor ranges from extremely dry to sardonic, doled out in cutting one-liners that often allow him to deflect questions he would prefer to duck. When I sought to get him to discuss the gradual erosion of the Warsaw Pact and NATO that has set in, his response was: "We seem to be better at erosion than you are so far."

Mr. Bush's initiative for a Big Two meeting at the onset of perestroika's most difficult winter seems to have persuaded the Soviets that the United States is not seeking to undermine the Soviet position in Eastern Europe or at home in this dramatic season of change.

"At the December meeting on Governor's Island in New York, Gorbachev directly asked then President-elect Bush if there were not people in Washington who thought now was the time to push and weaken the Soviet Union," Mr. Gerasimov recalled. "And in one of the few times he spoke during the meeting, Bush assured Gorbachev that he did not know anybody in his administration who would reason this way. Now we hear that he wants perestroika to succeed. This is good."

The mood of the Soviets, who were critical of Mr. Bush for moving too slowly for most of the year, now seems to be to forgive, forget and hope that the euphoric feelings of the Moscow and Washington summits can be rekindled at Malta.

"Bush's team had to go to class on foreign policy, and we thought it took too long. But now when it comes to the exams, he is passing with flying colors," Mr. Gerasimov said.

The Malta talks will not get into the details of arms control; but the session will pave the way for later breakthroughs, in Mr. Gerasimov's view. "If you want to ruin negotiations, then you go into detail at the summit. Instead, you have to seek political decisions, to see if there is the will to overcome the problems that arise."

These are comments that you would expect to hear from a hired voice hoping to create a favorable climate for an important diplomatic meeting. But other signs point to a fundamental change in Soviet attitudes that are more significant than the tactical advantages that can be gained in the context of an interview intended for American consumption.

Mr. Gerasimov was in Tunis last weekend for an international symposium on "Transitions to Democracy" that was dominated by Mediterranean countries. While most speakers saw reason for hope in the swing in Eastern Europe to free elections and free markets, a Palestinian delegate ridiculed the idea that the world should be adopting America's "democracy of business ... and of consumerism." The American system, he said, is not a true democracy.

One of the next speakers was Mr. Gerasimov. He contradicted the Palestinian. He cited Tocqueville's "Democracy in America" as containing a good working definition of democracy.

"Democracy has many faces. The essential meaning is rule by the people. It is not a perfect system. But I guess we all agree democracy is on the rise." For most of the last 72 years, "instead of democracy we had bureaucracy" in the Soviet Union, Mr. Gerasimov said. He went on to describe Soviet flaws instead of American ones.

American delegates who had been preparing to defend America's political system sat back in surprise at hearing a Soviet official offer their argument. As Gerasimov one-liners go, the democracy-bureaucracy self-criticism was not one of his best. But it was a good omen for the Malta mini-summit.

The Washington Post.

Japan: The Reflection From This Distorting Mirror Isn't Funny

By Flora Lewis

PARIS — The manuscript that is the rage of Washington, "The Japan That Can Say No," is beginning to cross the Atlantic. Europeans who know of it are appalled, although it is not about Europe and a lot of the America-bashing points are endorsed by European businessmen.

"American business is not serious," said a French investment banker, Akio Morita, chairman of Sony and co-author of the supposedly private document, puts it succinctly, saying that Americans look ahead 10 minutes while Japanese look ahead 10 years.

But there are ominous historical echoes in sections written by the other co-author, Shintaro Ishihara, a former minister of transport who is openly, imperatively nationalistic. They worry people who remember the World War II Axis.

Speaking of superconductivity as a critical key to the future, Mr. Ishihara writes: "This type of technology does not exist anywhere in the Soviet Union or the United States. It exists only in Japan and West Germany. If the giants in the economic field and the politicians can join together around this type of technology, it would open up new possibilities for our advancement. Whether or not this can be achieved depends upon our large and small choices in the future; in sum it is a question involving the sensibilities of our politicians."

This has to be read with other passages to get the nostalgic flavor. The writer deplores what he considers Japan's failure to free its mentality from "the dregs of the postwar period." He notes economic successes in Korea, Taiwan and Singapore, pointing out that those places "were all, at one time or another, under Japanese administration."

"We are aware," he adds, "that some negative things happened under the Japanese administration, but it cannot be denied that many positive things were left behind." That isn't the way other Asians remember Japanese occupation.

The document was supposed to be for internal consumption only, but it was translated and sent to the United States. Reading it on the plane from Washington to Paris brought another startling reminder of how many old assumptions about the present world are collapsing before our eyes.

There are some obvious and important differences in the co-authors' approach. Mr. Morita evidently means by learning to say "no" a switch from traditional Japanese equivocation to greater candor in dealing with foreigners. Mr. Ishihara means "calling America's bluff" with tough threats.

Mr. Morita says America is needed in the world. He worries that if it can't restore effective production "we might go bankrupt together." Mr. Ishihara says Japan "needs Asia more than America." He suggests revoking its U.S. security treaty and establishing "a much greater deterrent capacity." An atom bomb ambition? Not clear.

But they agree that America is doomed as a superpower because of economic self-indulgence, indiscipline and executive greed. "The time will never again come when America will regain its strength in industry," says Mr. Morita. "We are going to have a totally new configuration in the balance of power in the world."

Mr. Ishihara speaks more in anger and less in sorrow. "There is no hope for the U.S.," he says, arguing that "economic warfare is the basis for existence in the free world."

At another point, he foresees "the end of the modern era as developed by white Westerners." He adds that "history is entering a new period of genesis" — perhaps an apposite remark to the thesis of Francis Fukuyama, a State Department official of Japanese ancestry, that history is ending with the collapse of communism.

No doubt this document we weren't supposed to see can be matched for Japan-bashing, jingoistic arrogance by some American super-nationalists, pot and kettle. But there is truth in it.

Recognition of serious American flaws (Mr. Morita calls the gap between rich and poor "outrageous") should come as no surprise. Americans have been talking trade and budget deficits, homelessness, crime and drugs for years. But the revealing shock comes through foreign eyes which strip away illusion.

Dramatic changes in the Soviet bloc offer unimagined opportunities for reshaping the world. There are great risks in the transition, but reason for great hopes. And there are new threats. The Japanese document is irritating and in some parts ugly. Still, it is useful. The greatest danger for America's future now comes at home. That is the basis for its place in the world and its value to the world.

The New York Times.

Japan: Different, Unprecedented and Dangerous

By Karel van Wolferen

This is the second of two articles.

WASHINGTON — As Japanese international financial influence grows, the mutual animosity in the relationship with America may be reaching dangerous levels, even though recriminations are still mainly confined to the realm of trade.

U.S. frustrations are compounded because the economic measures that should make a big difference according to theory — such as the 80 percent increase in the value of the yen against the dollar and numerous bilateral trade deals — have left the trade imbalance nearly unaffected.

In Japan, on the other hand, commentators and official spokesmen are beginning to respond emotionally to an America that is widely portrayed by local media as a totally unreasonable and never satisfied nag, unable to come to terms with its supposed economic deterioration. American behavior is nearly unanimously interpreted as motivated by anti-Japanese, even racist, sentiments.

Tokyo's officialdom has sought to allay U.S. fears by asserting that Japan is undergoing major structural changes. But whatever the undoubted changes in society, there is no sign that they include the breaking up of the informal alliances among the elite administrators in industry, finance and the government bureaucracy.

While the official interpretation holds that internationalization of Japanese firms is causing bureaucrats to lose control over Japanese economic processes, one can make a good case for the reverse. The Ministry of Finance, for instance, is riding higher than it has for decades, precisely because of the new international power of Japan's financial institutions.

The ubiquitous discussions with Japanese about the causes of the unpleasantness between the two countries cannot lead to anything worthwhile, American hopes and beliefs notwithstanding. The same half dozen names represent Japan at international conferences and seminars. These are "buffers," a species of supposedly internationalist Japanese for which no U.S. counterparts exist. Their mission is propagandistic. Whatever their personal opinions, in public they represent vested Japanese interests.

Japanese of less exalted stature are frequently as frustrated as Americans. They may often be full of personal goodwill, but they have no way to translate their possible concern into political action.

Most telling is the fact that Japanese top officials, who privately decry the absence of effective action, can never publicly advocate major measures when these conflict with the traditional interests of the bureaucratic group they belong to. There is no institution they can appeal to; Japan has no center of political accountability. Being bombarded with criticism without being able to do anything about it causes immense frustration that often prompts arrogant retorts.

Japanese top officials can never publicly advocate major measures when these conflict with the traditional interests of the bureaucratic group they belong to.

That the term "bashing" has entered the discussion on Japan is unfortunate, even pernicious. While Americans may interpret it ironically, in Japan it conveys a deadly serious reality. It has an intimidating effect on a sizable number of serious foreign observers because it associates with unreason any analysis or advocacy of measures for coping with difficulties in the bilateral relationship. Most importantly, it appears to vindicate deep-seated Japanese apprehensions that the world really is against Japan.

This appears to be a self-fulfilling anxiety. Unless Japan's administrators end up controlling the global economy, which is very unlikely, their current single-minded pursuit of security for the nation through ever greater international market shares could very well bring disaster upon Japan. This is because the country lacks a political mechanism that can apply preventive measures when disaster looms.

A new, self-righteous and aggressive assertiveness of Japan's representatives in the international arena is beginning to complicate things further. Some veteran observers have begun to compare Japanese international behavior with that of the 1930s.

The absence of the military factor today makes an essential difference, but much else is the same: the danger of "overreach" through a lack of sober intellectual assessments of the situation; the distrust of international agreements as guarantees for Japanese security; the making of unnecessary enemies; the flourishing of a nationalistic right wing that no longer targets primarily Japan's Communist neighbors but today has become resoundingly anti-American.

Some Americans have begun to believe that the friction is caused by reprobate schemers in Tokyo. In a milder temper, the term "unfair" is widely used to describe Japanese practices. This is a pointless position, since it will shock not a single Japanese into politically translatable guilt and only raises the level of animosity.

Americans would seem "fairer" toward their perplexing ally if they jettisoned the conceits that after 1945 Japan was remade in the free-market American image and that it is guided by the U.S.-inspired constitution. To prevent a serious further deterioration in the Japanese-U.S. relationship, a major shift in the way Americans view Japan is a minimum requirement.

There is no precedent in international affairs for the methods Japan is using to increase its political power through economic pursuits. Americans concerned with the future free international flow of goods and capital ought, at least, to investigate how much damage these methods are causing. Because stopgap unilateral remedies may well make matters worse, the search for solutions must take place in a multilateral context. There are numerous signs that other governments realize that they face the same Japan problem that confronts the United States.

The General Agreement on Tariffs and Trade, the most important international body for safeguarding free trade, was never designed to deal with a politically driven economic expansion such as Japan's. It could, however, still provide the conceptual foundations for effective safeguards. But not before the United States and other countries which want to preserve the international free trade system jointly conclude that inaction now may invite calamity later, not in the least for Japan itself.

The writer, author of "The Enigma of Japanese Power," contributed this comment to The Washington Post.

100, 75 AND 50 YEARS AGO

1889: Five Great Evils

NEW YORK — Cardinal Gibbons has published a book entitled "Our Christian Heritage," in which he sets forth the five great evils threatening American civilization: "Mormonism and divorce, a vicious system of education which undermines the religion of youth, the desecration of the Christian Sabbath, gross and systematic frauds, and the unreasonable delay in carrying into effect the sentences of the criminal courts."

1914: Dramatists Banned

PARIS — Playwrights of enemy countries have been boycotted by the Court Chamberlain's Department in the Austrian Imperial Hofburg Theatre. The English authors whose works have now been banished from this stage include: J. M. Barrie ("Quality Street"), Bernard Shaw ("Caesar and Cleopatra"), and Oscar Wilde ("An Ideal Husband"). Among the other boycotted foreign authors are: Tolstoy, Alexandre Bisson, Eugène Brieux, Georges Courteline, Maurice Maeterlinck, Octave Mirbeau, and Edmond Rostand.

1939: War Despatches

PARIS — Warsaw has been subjected to two more shattering raids by German bombers. • The French Army, increasing its pressure on the front extending from the Moselle to the Rhine, made local advances, with German troops falling back on the Siegfried Line. • After seven days of resistance, the Polish garrison of Westerplatte, situated on a fortified peninsula at Danzig, has fallen to Germany. For the last three days of the siege, the 200 men who defended the powder dump were without food, and were forced to drink the water of the Vistula. • President Roosevelt has proclaimed a limited state of national emergency for the United States, but he made clear that he did not contemplate putting the army, navy or national economy on a war-time basis.

OPINION

A Wall You Walk Around Is Nothing but an Eyesore

By George F. Will

WASHINGTON — Having been for decades indifferent to the masses, and having more recently been incompetent at addressing those aspirations, Communist states have at least been free from the afflictions of consumer societies, such as traffic jams.

The first traffic jam in Soviet history occurred on Oct. 15, 1941, on roads leading east out of Moscow. Hitler, who 150 days earlier had been an ally, was approaching from the west and the Soviet elite was fleeing to Kuybyshev, 1,000 kilometers east.

Today, East Germany's Communist regime has managed to generate traffic jams at the border between Czechoslovakia and West Germany. East German citizens are fleeing with the entreaties of the political elite ringing in their ears.

We are witnessing perhaps the last distinctive feature of totalitarianism, the "suction effect." The nephew leaves, so the aunt does too. Three members of the amateur soccer club leave, so four more, sensing that even that fun is gone, leave too. Four members of a factory work crew head west, so other members of the crew, facing longer hours and worse conditions, follow them.

In August, the border between Austria and Hungary suddenly became the most important place on the planet. There, where the Iron Curtain became porous, the resulting suction began pulling down the Berlin Wall. A wall that you can, in effect, walk around is only an eyesore.

The Germans, said a wit who did not much care for them, are vigorously obedient. No more. The more the East German regime tries, in its sinister and transparently insincere way, to be mollifying, the more urgently more Germans feel the itch to flee.

The regime probably is incapable of understanding how it sounds when it offers to measure out more freedom with coffee spoons. The intended beneficiaries of this rationing are not reassured. All they hear is a thingocracy, one that has lied for 40 years and maintained the Wall for 28 years, asserting the right to ration freedom.

The regime says it will no longer be a crime for East Germans to flee the country (with about enough money to buy breakfast), but it will still be a crime to "directly violate the border." That murky distinction means: The Wall stays. And the barbed wire and attack dogs and machine-gun towers.

The regime might as well announce the obvious: Liberalization is a ploy, a tactic designed to slow the flow of emigrants by lulling them into the sense that things will be radically different. But the Wall will remain as the regime's insurance that liberty is revocable.

Last week, on the anniversary of Martin Luther's defiant act of nailing 95 theses to the door of the Wittenberg church in which he is buried, East German protesters nailed just seven demands. In 1517, the issues were many, theological and abstruse — transubstantiation versus consubstantiation, and all that. Today the issues are secular, simple and few.

The Communist ruling class, imbued with the categories of authoritarianism, if no longer the convictions of Marxism, is tone deaf to the Jeffersonian assumption of the masses who believe in natural and inalienable rights that exist independently of the will of the state.

Today there may be more Marxists on the Harvard faculty than in Eastern Europe. In one month, Hungary's Communist party has lost more than 95 percent of its members. When it changed its name from Communist to Socialist, it asked its members to re-register. Big mistake. One party official, who understandably desires anonymity, says the problem is the policy of requiring members to take the affirmative step of exchanging membership cards: "We were overgenerous by making it possible for them to leave decently and with a clear conscience." Think about that.

Egon Krenz, he of the shark's smile, was until recently the enforcer, the keeper of the East German regime's truncheons. Today he is a born-again reformer, serving up such hash as: The regime will offer radical reforms but will "preserve socialism" and its "achievements." The Wall is the defining achievement of socialism.

Last year, while making a triumphant passage through chanting, swooning West Germans, Mikhail Gorbachev was asked when the Wall would come down. He said: When the conditions that made it "necessary" are gone. That repulsive thought did nothing to dampen enthusiasm for Mr. Gorbachev.

What made the Wall "necessary" was — is — the existence of an alternative — any alternative — to communism. That is why today there is under way the greatest movement of European people since the surge of refugees who headed west as the Red Army arrived 44 years ago.

Washington Post Writers Group.

Fourth German Reich

BY FAR the biggest news [last week] was President George Bush's "reaffirmation" (actually, first affirmation) of America's support for the reunion of West and East Germany. This will now happen. It is weird that West Europeans go on debating about the dying Brussels Commission, and its exchange-rate and social-charter pettifoggeries, in the light of that enormous fact.

The two big events of the 1990s will be the reunion of Germany and the breakup of the Soviet Union. The Fourth German Reich will then temporarily replace the disintegrating Soviet Disunion as [Britain's] nearest superpower.

— Norman Macrae, commenting in The Sunday Times (London).

The Kids Won't Believe It But They Sure Ought To

By Joe Murray

TUSKEGEE, Alabama — I came here looking for the legacy of Samuel Younge Jr., a civil rights martyr. What I found was Jody Crayton.

The name of Younge is among the 40 listed on the civil rights memorial dedicated Sunday in Montgomery, Alabama, remembering the men, women and children who died in the civil rights movement in the 1950s and '60s.

MEANWHILE

Mr. Younge, 22, a student at Tuskegee Institute, was shot and killed in January 1966, after an argument with a 67-year-old white service station attendant over use of the station's rest room.

The service station is still here, not that much different in appearance than it was then. But everything else is different.

For one thing, the owner, Jody Crayton, 54, a lifetime resident of Tuskegee, is black. For another — well, let Mr. Crayton tell it.

"I remember when it was like that,' he said, looking at a 1966 photograph o the station I had brought with me "There's Old Man Brock's little ol' ho dog stand he had next door. Black peo ple had to go down the alley to the back door if you wanted to be served. Yeah.

"I knew Sammy all his life. He go shot right out there by the sign. I knew him well. He was a fine boy.

"I know his family. Know his father Knew his mother. All of them. He had good family. They sent him off to privat school, I remember. He had everything.

"The man that shot him, the jury le him go. Yeah. But he's dead now, too.

"Naw, nobody ever comes back ask ing about it. They've forgotten it, th young people. But they sure ought t remember. Man, I remember when the wouldn't even sell you a Coca-Cola They said that was white man's drink Haw, haw, haw.

"Well, everybody can use the res room here now. Haw, haw, haw.

"Everybody gets along fine now. Afte Sammy got killed, we voted in a black sheriff. After that, everybody got along.

"Yeah, Sammy. When he come out o this door, the old man shot him righ over there, by that sign. Because o wanting to use the rest room.

"I remember, the first time for me, i was in a restaurant, going to Atlanta.

"The waitress didn't want to wait on us. And this was after they had passed the law. But the fellow with us was on the police force and he showed them hi badge. Then the owner came out and waited on us himself. Haw.

"Yeah. Been here all my life. I started working in the theater in '48 or '49. went around these white folks and learned how to operate their business Then I got into it for myself.

"I bought this whole block from L. E Nelson. He didn't mind that I was black But they almost ran him out of town fo selling to me. Man, they called him al kinds of son of bitch. But he didn't pay them no attention. That wasn't bu about 15 years ago.

"Yeah, there's that Confederate sol dier statue on the square. Some of th blacks raised hell about that thing fo awhile. But they finally just let it go Haw. I don't pay it no attention.

"I raised four children, three of them live here and one's in Atlanta, all grown and with children of their own.

"Yeah, I tried to talk to them about it how the white folks used to treat us They just don't believe it. Haw. They sure ought to believe it."

After we finished talking, I promised Mr. Crayton that I'd mail him a copy o what I wrote, and asked for the address

"Just send it in care of the servic station, downtown. The street," he said pointing past the sign where Samue Younge Jr. was murdered 23 years ago "is Martin Luther King Jr."

Haw.

Cox News Service.

LETTERS TO THE EDITOR

German Questions

Regarding the report "Black Germans: Prosperous but Isolated" (Oct. 31):

A little discussed aspect of the immigration flood from East Germany is the resulting wave of German nationalism. The thousands of East Germans pouring into this country receive such benefits as housing in priority over such immigrants as Turks and Poles, even if the latter were here first. It has been reported that many East Germans are complaining about living in public housing together with these "foreigners."

What will happen when West Germany's traditionally racist population is substantially augmented by a wave of refugees who have no experience with foreigners? In a country where the extreme right is gaining ground at a healthy pace? My German husband and I are seriously discussing whether we can continue to live in such a climate. We already know too well the effects of unchecked German nationalism.

REBECCA LIEB-BEZZENBERGER.
Berlin.

I would strongly urge that the two Germanys never be unified. Have we learned nothing from World War I and World War II? No, I don't think such unification in the next 10 years would cause Germany to start a war; but let two or three generations pass and our grandchildren's blood will flow.

Germans are most friendly on an everyday basis — but many are not sorry they started the wars, only that they lost them.

HARRY J. KENNEDY.
Mannheim, West Germany.

Vietnamese in Malaysia

Regarding "The First Answer to a Refugee Crisis Is Compassion" (Opinion, Nov. 3) by Prince Sadruddin Aga Khan:

I wish to clarify that it is the selecting countries themselves who consider some of the Vietnamese refugees as "scum" and do not want to resettle them. The refugees intend going to countries other than Malaysia which serves only as a transit center.

It is true the Koran states that "those who seek protection should be protected and conveyed to a place of safety." It is others, both Muslims and non-Muslims, who offer no final protection.

For the past few years, Vietnamese refugees have not been running away from persecution. They are really economic migrants looking for a better life in other lands. If all countries must offer protection to every migrant without question, then the overpopulated nations of the world can easily swamp the underpopulated countries.

Malaysia has allowed the transit of hundreds of thousands of Vietnamese refugees. At present we are host to more than half a million migrants and refugees from neighboring countries who have entered our country legally and illegally and refuse to be repatriated.

While Malaysia may have 50 inhabitants per square kilometer, it should be borne in mind that the countries the refugees want to go to are very much less densely populated. Australia and Canada are examples. If per capita income is considered, rich countries are many, many times better equipped to support refugees than a developing nation. Why should the generosity of Burundi be compared with that of Malaysia when there are numerous countries much better endowed yet much less forthcoming?

Realities are quite different from ideals. I respect Prince Sadruddin Aga Khan but the realities of governing a multiracial, multireligious, multilingual, multicultural society do not permit the luxury of idealism. Malaysia with all its ethnic problems has done far more for refugees and migrants than many other countries. We do not deserve the remarks thrown at us.

B. JALALUDIN,
Special Assistant and Press Secretary to the Prime Minister.
Kuala Lumpur.

Blame It on Lawson

In response to the report "Daily Says Thatcher Has 'Lied'" (Nov. 7):

Nigel Lawson, with his considerable experience in management, ignored its most elementary rule, to wit, that no superior can or should accept ultimatums from subordinates. Margaret Thatcher concealed this drastic ultimatum to protect his reputation for professionalism. Mr. Lawson knew that his resignation at a difficult moment would hurt his party, its leader and, therefore, the government and the country.

P. A. PARVIZ.
London.

Beautiful, Elegant Gatchina

I heartily endorse Olivier Bernier's comments in "Rebirth of Russia's Neoclassical Grandeur" *(Travel, Oct. 6)* about the marvelous way in which the Russians are painstakingly restoring their war-torn palaces. However, I cannot agree with his description of Gatchina as "fortress-like."

Gatchina was built as a hunting palace between 1766 and 1781 to the design of Antonio Rinaldi. During World War II it was a German headquarters during the siege of Leningrad, and it was left in ruins when the Germans retreated. However, the furnishings had been removed before the German invasion, and the palace is now being lovingly restored to its former glories. It is a beautiful and elegant building set in a lovely park.

G. M. WILSON.
London.

Fat's in the Fire on 'Ham'

In your Oct. 28 crossword puzzle the solution to "CB buff" is "ham." This is like calling a cab driver an airline pilot. CB-ers get their licenses by sending in box tops from their breakfast cereal. As a ham, or amateur radio operator, since 1936, I can assure you that hams pass a rigorous examination on radio theory, practice, laws and international Morse code. Go back to your eeries, Oonas and stosses and stop insulting the hams.

BEN LANE.
Stockholm.

The Baseball Business

Your "Scoreboard" *(Sports, Nov. 2)* lists the salaries of all major league baseball players. Am I to believe that American kids now memorize their idols' salaries the way I used to memorize their batting averages?

JAMES WILSON.
Paris.

TODAY, SOMEONE WILL SLAUGHTER AN ELEPHANT

PHOTO CREDITS: JOYCE POOLE/ FRANK TARTARO COLOR/TURIEL & PARTNERS

FOR A BRACELET.

The African Wildlife Foundation wants you to know, it's a simple fact: to get the ivory tusks of an elephant, the elephant must die.

Over 70,000 elephants are slaughtered each year to meet the worldwide demand for ivory. If this continues, the African elephant will be virtually extinct in six years.

It's a sickening thought. In six short years we could have to explain to children why there are no more elephants. What could we tell them? That for a few bracelets, a few statues, a few trinkets, one of the world's most beloved and majestic creatures was exterminated?

Every single person can help stop the slaughter. The most important way is not to buy ivory. There are many other ways to help. Call us or use this coupon to make a contribution. But please do something, and do it today. There isn't a minute to waste.

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ONLY ELEPHANTS SHOULD WEAR IVORY

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INTERNATIONAL MERGERS AND ACQUISITIONS

THE SECOND ANNUAL CONFERENCE

COSPONSORED BY THE
INTERNATIONAL HERALD TRIBUNE
AND
SKADDEN, ARPS, SLATE, MEAGHER & FLOM

LONDON, NOVEMBER 16, 1989

THE CONFERENCE

The pace of international mergers and acquisitions activity has quickened dramatically in the past year. European companies have continued their spending spree in the U.S., while Europe, and especially the U.K., has become a corporate battlefield. In addition, Japan has now become a major buyer in Europe as well as in the U.S.

American strategies and financing techniques are now used in tandem with business methods indigenous to Europe and Japan, and the legal terrain has become increasingly complex.

These developments have placed international mergers and acquisitions high on the agenda of corporate executives and public officials throughout the industrialized world. This second annual conference will examine the forces and techniques behind today's wave of international acquisitions, and will look ahead at how the public and private sectors will act to shape future developments.

THE ISSUES

The conference will deal with such issues as:

- What is the future of highly-leveraged acquisitions in the U.S. and Europe?
- How will Japanese companies use acquisitions to position themselves for 1992?
- How will continuing U.S. concerns over trade and competitiveness issues affect U.S. policy on foreign acquisitions in the U.S.?
- What does Europe have to teach the U.S. about acquisitions strategies and techniques?

Herald Tribune
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For Last Available Places

THE SPEAKERS

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- **Edith Cresson,** Minister for European Affairs, France
- **Joseph Flom,** Partner, Skadden, Arps, Slate, Meagher & Flom, New York
- **James Gulliver,** Chairman, James Gulliver & Associates, London
- **Jun Imanishi,** Managing Director, Morgan Stanley & Co. Inc., Tokyo
- **Robert M. Kimmitt,** U.S. Under Secretary of State for Political Affairs, Washington D.C.
- **Morris J. Kramer,** Partner, Skadden, Arps, Slate, Meagher & Flom, New York
- **Wm. Brian Little,** General Partner, Forstmann Little & Co., New York
- **Count Albrecht Matuschka,** Chairman, Matuschka Gruppe, Munich
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- **Piers von Simson,** Director, S.G. Warburg Group plc, London
- **Michael C. Stoddart,** Chairman, Electra Investment Trust plc, London
- **Pierre Suard,** Chairman, Compagnie Generale d'Electricite, Paris
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To apply, please send your resume, naming this publication, to Mike Stockford, **Ref: 3851/MS, PA Consulting Group,** Hyde Park House, 60a Knightsbridge, London SW1X 7LE, England. Facsimile: (01) 823 1804.

Inmarsat

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PERSONNEL MANAGER STAFF

Dowell Schlumberger is a world leader in the oil industry, providing a range of services that include cementing, stimulation, and coiled tubing.

We are seeking a Personnel Manager for our Paris office who will report to the Director of Personnel. The successful candidate will be responsible for the application of various policies, including remuneration and deferred benefits, affecting our expatriate staff in 57 countries around the world.

A bachelor's degree and at least four years of directly applicable experience is required of the candidate who must be bi-lingual (English-French) and possess excellent interpersonal, communications, and presentation skills.

This position offers a professional challenge and considerable opportunities for advancement in France and overseas.

Qualified candidates should send a CV and salary history to the following address:

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The successful candidate will be responsible for writing, editing and producing a quarterly publication and other communication bulletins.

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Qualified candidates should send a CV and salary history to:

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JOURNALIST, specialized in aeronautic field, speaking 2 western, 2 eastern, 1 far eastern language, MBA 1987 wishes to diversify. Fax: 33/1/ 48.04.74.97, Tlx: 220 511, Galerie Lavoine, 38, Rue Quincampois, 75004 Paris, France.

ZURICH AREA. French lady 34, fluent English & Chinese, 3 yrs trading experience in Peking, would consider any working opportunity in relation with China. Reply Box 1189, Herald Tribune, 92521 Neuilly Cedex, France.

MILAN. INTERPRETER/TRANSLATOR, perfect English, French, Italian, seeks position. Large experience with international companies. Monica Salvestrini, Tel. [39-2] 5462516. Fax: [39-2] 5462573.

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هكذا من الأصل

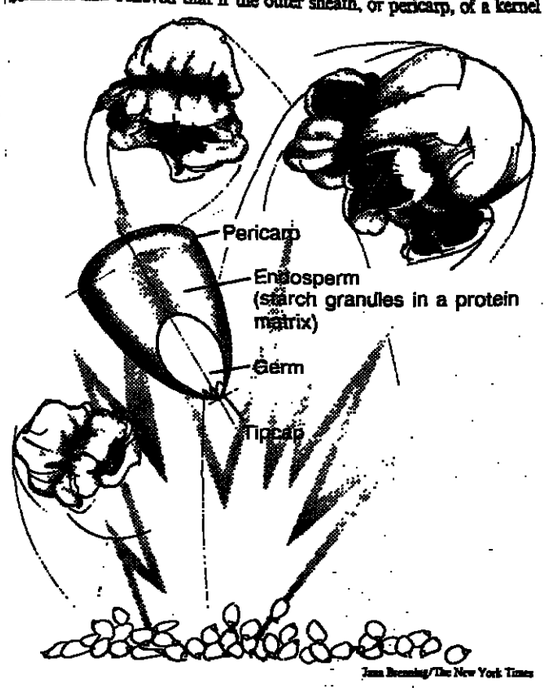
SCIENCE

IN BRIEF

Toward Perfect Popcorn Technology

NEW YORK (NYT) — Scientists are making major strides in reducing unpopped popkern kernels. A team of agricultural engineers at the University of Illinois has found that earlier assumptions about the physics of corn popping were probably flawed, leading popcorn scientists in the wrong direction.

For the consumer, the way to reduce unpopped kernels is to store the popcorn in a tightly sealed jar to prevent changes in moisture content. Why? When the moisture in the kernel is heated, steam builds up pressure inside the kernel and the kernel explodes, puffing out starch and protein. Scientists had believed that if the outer sheath, or pericarp, of a kernel



Jana Benning/The New York Times

were damaged by machinery as the kernel was ripped from an ear of corn, the damage would create leaks through which steam could escape without building up the necessary popping pressure.

But the Illinois experiments have shown this is only partly true. The research found that kernels from which the pericarp has been partly shaved away still pop, although not as well as intact kernels. The way to achieve total popping is to improve the uniformity of moisture in the kernels.

U.S. Is Pessimistic on Fusion Power

WASHINGTON (NYT) — A panel of experts convened by the U.S. government has concluded that there was no convincing evidence that low-temperature nuclear fusion would lead to useful sources of energy.

The committee recommended against special government financing of further research into "the phenomena attributed to cold fusion." But the panel gave its support to modest financing of experiments.

Advance in Monoclonal Antibodies

LOS ANGELES (NYT) — Scientists have developed a technique for using plants to grow monoclonal antibodies, important proteins widely used in medicine to diagnose and treat diseases.

Monoclonal antibodies now in use, derived from mouse cells, are expensive and are sometimes rejected by patients. The new technique for producing human monoclonal antibodies in plants may lower the cost from $5,000 a gram to 10 cents a gram as well as eliminate the rejection problem, said Dr. Andrew Hiatt, a molecular biologist at the Scripps Research Clinic and Foundation in La Jolla, California, where the technique is being developed.

'Skinnerism' in Mexico: Looking for 'Walden II'

By Larry Rohter
New York Times Service

LOS HORCONES, Mexico — When the psychologist B.F. Skinner wrote his utopian prescription "Walden II" 40 years ago, he probably did not have in mind an isolated ranch in the barren desert of northern Mexico. But 16 years after its founding, the Comunidad Los Horcones has come to represent the most sustained and complete effort to apply to real life the behaviorist principles contained in Skinner's novel-cum-textbook.

The small, self-supporting community of 28 adults and 11 children sustains itself through farming and educational programs for children from the city of Hermosillo, 40 miles (64 kilometers) away. Yet the residents of Los Horcones, which means "The Pillars" in Spanish, also regard themselves as scientists.

Dr. Skinner's theory of behaviorism, which he developed in the 1930s, argues that people act as they do not out of free will, but because of rewards and punishments, or positive and negative reinforcements, meted out by culture and the environment. From this conviction arises the notion that societies can improve human behavior through reinforcement, much as laboratory animals can be conditioned to perform certain tasks.

"The central point is that we use the science of behaviorism and a more objective understanding of human behavior to design a collective environment," said Juan Robinson, a former psychology student and teacher of autistic children, one of the seven founding members of Los Horcones.

Essential to the endeavor is the belief that human beings can be taught to "build a society based on cooperation and not competition, on equality and not discrimination, on sharing and not individual property, on pacifism and not aggression," as the community's statement of principles puts it.

To achieve those goals, residents of Los Horcones over the years have collectively elaborated a detailed code of behavior that governs all major aspects of community life. Children, for example, are guided by 24 classes of behavioral objectives broken down into about 150 specific acts, while the code for adults includes more than 30 classes of behavior.

To promote ideals of sharing and avoid undue attachment to possessions, for instance, Los Horcones residents make use of a large common clothing room, in which shirts, pants and skirts belong to no one person and are available on a first-come, first-served basis.

Larry Rohter/The New York Times

The communal kitchen at Los Horcones, where the idea of responsibility is being redefined.

In addition, no individual wages are paid to residents, and all money earned by community enterprises is shared among members. The community votes as a whole on how to spend its earnings after discussing its needs and deciding on priorities.

Despite their relative isolation, community members are in close touch with Dr. Skinner through letters and an occasional videotape. At 85, Skinner says he is too frail to make the trip to see his theories in practice, but community members have visited him at Harvard and also participated in a Harvard course on Walden II communities.

"They do a wonderful job with their children," Dr. Skinner said. "They make an effort not to punish children, and it shows. I've never seen a group of kids who so genuinely loved each other and were so cooperative with each other."

With some pride, residents of Los Horcones like to recall what happened when someone introduced the children to the board game Monopoly: Instead of trying to drive each other into bankruptcy, the young players offered to lend money to each other so everyone could be wealthy.

The community's children do not live individually with their parents but in a common house, where they are attended by adult members with training in infant and child care and education. But each of the adults is expected to spend time with the children and to help instill in them the egalalitarian and cooperative values on which the community is based.

In the classroom, Dr. Skinner's emphasis on breaking complex topics into small, manageable concepts, each of which is taught methodically so that the student gets the reinforcement of mastering an idea before moving on to the next, is followed even though Skinner's "teaching machines" are not used.

When a visitor sat in briefly on a pre-kindergarten lesson, children as young as three demonstrated an ability to read simple sentences, selected at random from teaching materials.

Although the community does its best to follow Dr. Skinner's principles, it does not use one of the tools most closely identified with the father of behaviorism: the "Skinner box."

The box is actually a temperature-controlled crib with Plexiglas walls that is equipped with a microphone and speaker so the baby inside can communicate with parents: "It's not that we don't believe in the Skinner box," Mr. Robinson said. "We recognize that children suffer many aggressions from birth on. But it is much more difficult to control heat than cold. We believe that children do better where they are physically comfortable, and the temperatures around here can get as high as 120 degrees."

Women and Cholesterol: Greater or Lesser Risks?

By Sally Squires
Washington Post Service

IT was a classic profile of a heart disease patient.

Age: 48. Family history: Father died of heart attack. Blood cholesterol level: 325 mg. Diagnosis: Two blocked coronary arteries. Rx: Bypass surgery at George Washington University Medical Center.

No surprise for a middle-aged, American male. Except this patient was a woman.

Heart disease, and its risk factors such as high blood pressure and elevated blood cholesterol levels, are sometimes considered male diseases. Yet cardiovascular illness is the number one killer of American women, claiming more than 500,000 lives each year, 250,000 of them from heart attacks.

Not surprisingly, research into the causes and possible treatment of heart disease in women trails behind that in men. Women were excluded from studies in part because "they weren't dropping dead in their 40s and 50s at the rate men were," said Trudy Bush, an epidemiologist at the Johns Hopkins University School of Hygiene and Public Health in Baltimore. The goal of research has been to prevent premature heart disease, which largely afflicts men. "But I think our definition of what is premature is changing," Dr. Bush said, "and now having a heart attack in your 60s or your 70s is considered premature." *And* women are being considered.

Most of the sexual disparities in heart disease treatment and research mirror the natural differences between men and women. Between 40 to 44 years of age, women have about 20 percent the chance of having a heart attack as men have. Thirty years later, between ages 70 to 74, women have about half the risk.

"Because of the magnitude and cost, studies have been restricted to the most convenient subjects: middle-aged men," said Basil Rifkind, chief of the Lipid Metabolism and Atherogenesis Branch at the National Heart, Lung and Blood Institute. "We hope to improve on that with new techniques and practices."

But the lack of research into heart disease in women has left numerous unanswered questions: Should younger women follow a low-cholesterol, low-fat diet despite their low risk? Can the cholesterol changes that occur after menopause be prevented with hormone supplements? Does lowering total blood cholesterol have the same beneficial effect in women as it does in men?

At birth, blood cholesterol levels are created equal in boys and girls. Differences between the sexes don't emerge until about age five, when girls average slightly higher blood cholesterol levels (164 milligrams) than boys (160 milligrams).

The tables start to turn at puberty. High density lipoprotein, the protective form of cholesterol, drops in boys to an average 45 milligrams, about 10 points below that of girls, and remains low for most of life. "We think this is the big explanation for why women generally do so much better [in having fewer heart attacks] than men," said William Castelli, director of a heart study program at Framingham University.

Men can raise their HDL levels with vigorous aerobic exercise, one advantage that they seem to enjoy over women. "If a man runs 10 miles a week, he can raise his HDL by 10 percent," said Dr. Bush. "A woman would have to run 40 miles a week to get the same effect."

During pregnancy, total cholesterol levels drop slightly. But HDL, the "good" cholesterol, rises, particularly during the last trimester. The odds that favor women in the earlier years of life change with menopause. At 50, the average American woman stops menstruating, and as her ovaries shut down they stop production of estrogen, a potent cholesterol-lowering hormone.

"Starting around menopause, there is an acceleration of risk for women," said Karen A. Matthews, professor of psychiatry at the University of Pittsburgh School of Medicine. In a paper published in September in the New England Journal of Medicine, Dr. Matthews and her colleagues described the first results of their Healthy Women Study: Total cholesterol levels rose in all women as they aged. The change was a result of an increase in low-density lipoprotein, the most damaging form of cholesterol. At the same time, levels of HDL, the protective form of cholesterol, dropped by about six percent.

Women also tend to gain weight after menopause, a change that helps to hike blood cholesterol levels even more. "Anywhere from 30 to 50 percent of women 60 and older have blood cholesterol levels that fall into the high risk categories of 240 mg. and above," said Dr. Matthews.

Since the effects of heart disease don't show up in women until later in life, should women bother to adhere to a low-fat, low-cholesterol diet before they reach menopause? "There's no reason to believe that cholesterol levels should be ignored simply because of gender," said John LaRosa, dean for clinical affairs at George Washington University.

But not everyone agrees that total cholesterol levels should be the main criteria by which to dictate treatment of any kind, especially in women.

"I am of the opinion that the total blood cholesterol recommendations should not be applied to women at this point who have blood cholesterol levels below 240," said Dr. Bush, at Johns Hopkins. "I am concerned that the guidelines are telling women that if they have cholesterol levels between 200 and 240 milligrams, they are at increased risk. I think we may be unduly alarming some women."

Unraveling the Case for the 'Manic' Gene

By Harold M. Schmeck Jr.
New York Times Service

NEW evidence has cast serious doubt on the conclusions of a study that linked a faulty gene to manic-depressive illness. The new findings underscore the difficulty of assigning specific causes to such a complex and variable illness.

Scientists say similar problems will probably arise in genetic studies of other major neuropsychiatric disorders. Such difficulties are already appearing in efforts to find genetic flaws that heighten the risk of schizophrenia, the most devastating mental disorder.

The original report that linked a high risk of manic-depressive illness to a flawed gene was published in 1987 in the journal Nature. It was hailed as a significant advance in understanding an important illness and as a step toward better diagnosis and treatment. The faulty gene was thought to be a factor in only some families, but scientists hoped to draw general lessons from it.

The researchers, from the University of Miami, the Massachusetts Institute of Technology and Yale University, said the faulty gene appeared to lie on the short arm of chromosome 11, one of the 23 pairs of chromosomes that make up the archive of an individual's heredity.

But new data and painstaking reanalysis of the evidence have raised serious doubts.

Some scientists now say privately that they doubt the faulty gene exists on chromosome 11. Alternative explanations are that more than one gene plays a role, or that there is a single faulty gene at a different location.

Dr. Steven M. Paul, the senior scientist for the new study, said the new data drastically reduced the probabilty that such a gene was at the location suspected. A report will be published in the Nov. 16 issue of Nature. The report was written by Dr. Paul's group at the National Institute of Mental Health in Bethesda, Maryland, and by scientists at the National Cancer Institute. The lead scientist was Dr. John R. Kelsoe, who was at the mental health institute when the research was conducted but who is now at the University of California at San Diego.

"It means we are sort of back to square one," said Dr. Kenneth K. Kidd of Yale University, a contributor to the original study and to the new report. He said the new evidence does not mean that the original was in error. But what was once considered powerful evidence has now diminished to the merely suggestive.

More than two million Americans suffer from manic-depressive illness, in which periods of terrible depression alternate with episodes of restlessness, racing thoughts and delusions of grandeur. The illness, also called bipolar affective disorder, varies greatly from patient to patient. This suggests that it may really be a spectrum of disorders. Understanding the hereditary factors was expected to help sort out subcategories of the illness.

A battery of drugs is available today to treat manic-depressive illness. But the best choice depends on the individual patient, and some people get little help from medication.

The discovery of genetic flaws linked to manic-depressive illness had been considered the final blow to a minority view that the disorders were caused solely by nonhereditary influences.

Scientists have also hoped that understanding the specific genetic factors involved would clarify what body chemistry goes awry. This knowledge would help doctors diagnose and perhaps treat some cases more effectively.

In spite of the setback, geneticists are confident in their objectives and in the power of their techniques for probing gene chemistry.

The original work involved a large family of the Old Order Amish in Pennsylvania.

Overall, the Amish have serious depressive illness in the same proportion as the rest of the American population, about one percent. But certain families have an unusually high level of the disorder. Moreover, the families are large and have excellent genealogical and health records that help genetic studies.

Dr. Janice Egeland of the University of Miami was involved in a long-term health study of the population. She and her colleagues found strong evidence linking susceptibility to the disorder in one large family to the inheritance of certain genetic markers on chromosome 11. Such markers are known genes or other pieces of genetic material so well defined chemically that their inheritance can be traced from generation to generation.

In the Amish study, the precise identity and location of the suspected faulty gene was not known.

Later evidence suggested that it might lie on chromosome 11, near the gene for the enzyme tyrosine hydroxylase. That enzyme is vital to the brain's production of catecholamines, messenger chemicals that transmit signals from brain cell to brain cell.

Dr. Kelsoe and Dr. Edward I. Ginns at the National Institute of Mental Health had cloned the gene for that important enzyme. They initially thought a faulty version of the gene might be a factor in the depression.

But new research by Dr. Ginns and Dr. Karen O'Malley of Washington University in St. Louis showed that the gene for the enzyme could not be involved because its location is quite distant from the suspected gene.

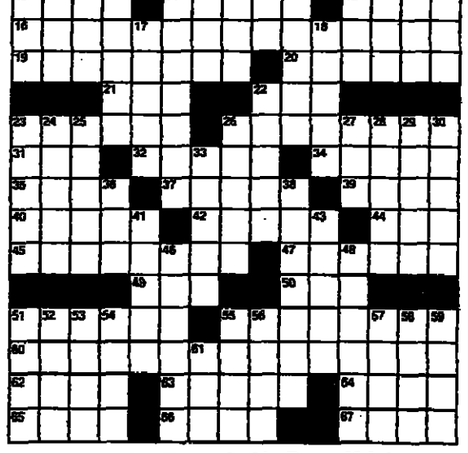
"It was a very sobering realization," said Dr. Egeland, although she added that she still believes the Amish population is a valuable resource for studying the disorder.

ACROSS

1 Yokums' creator
5 Pinches
9 A beloved Bert
13 Dust-bowl fugitive
14 Lesser ——, raccoon's cousin
15 Like a traveling trawler
16 Shakespearean tavern hostess
19 Popular liqueur
20 Aspirations
21 Egg, Comb form
22 Org. once headed by Bush
23 Alpine abode
26 Became an expert in
31 Linden or Holbrook
32 Nocturnal tree-dweller
34 Novelist Zola
35 In a bit
37 Fabulous stocking-stuffer
39 Gush forth
40 Types
42 Not enough
44 Night before a holiday
45 Jumble
47 A Meadows
49 Presidential nickname
50 Hereditary factor
51 Counsel
55 Leo Ruth and daughter Gloria
60 Hanna-Barbera hero
62 Open
63 Kin of Tonys
64 Author Ferber
65 Similar
66 Soup thickener
67 Grate

DOWN

1 Michael Douglas film: 1978
2 Actor Tamiroff
3 Galileo's birthplace
4 Fuel for a lorry
5 He created the Tammany tiger
6 —— many words
7 Now, if not sooner!
8 Fahd's following
9 Hankie trim
10 "—— silly question . . ."
11 Pilot's place
12 Johnny and Johnnie
14 Dress sizes
17 Make merry
18 Hopping mad
22 Magna ——
23 Rift
24 Asian capital
25 Then, to Cousteau
26 Chew crunchily
27 Printers' measures
28 Not so callow
29 Sorcier's apprentice?
30 Surprise also-ran in 1948
33 Billiard stroke
36 Utmost
38 Floral crowns, in poetry
41 Loud kiss
43 Hip-length overblouse
46 "Marriage is . . . not —— roses": Stevenson
48 Jeopardy
51 Pastel shade
52 Dip
53 "I saw," to Caesar
54 Representation
55 Proceed easily
56 Small bird's sound
57 Wagnerian earth goddess
58 Operates
59 Exchange
61 Stat for Strawberry



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Solution to Previous Puzzle

D	O	D	G	E		B	A	T	S		F	E	B	S
A	W	O	R	D		A	L	I	T		L	U	A	U
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L	A	P	S	E	S			S	L	E	E	P	I	N
I	S	L	E		T	A	A		I	N	L	E	T	S
C	H	A	D			G	R	E	E	D	Y			
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Wednesday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Wyse	36798	12¼	9	9½	
FtPhil n	25807	14⅛	13¼	14	
PhilMrs	25124	41¾	41	41⅝	+¾
PacGE	17866	20⅝	20¼	20½	+⅛
PinWst	17846	9⅞	7⅞	9⅝	+1⅝
BrMySq	17740	54¼	53⅝	53¾	+⅛
IBM	15755	98	96¾	96¾	—⅜
Telerte	15305	21	20¾	20¾	—⅛
ChmBnk	15051	32¼	31¼	32⅛	+1
AT&T	14783	44⅜	43¾	44¼	+¾
GenEl	13944	54¾	53⅝	54½	+1
Chase	13461	37⅛	36⅛	37	+⅞
Mylan	13304	22¼	20	22⅛	+2
CmpAss	13135	11¼	10⅝	10¾	—⅛
BnkAm	12471	28⅜	27⅞	28½	+1⅛

Dow Jones Bond Averages

	Previous Close	Today Noon
Bonds	92.89	93.05
Utilities	93.94	94.20
Industrials	91.85	91.99

Market Sales

NYSE 4 p.m. volume	170,150,000
NYSE prev. cons. close	163,000,000
Amex 4 p.m. volume	13,550,000
Amex prev. cons. close	13,073,000
NASDAQ 4 p.m. volume	137,904,600
NASDAQ prev. 4 p.m. volume	130,555,000
NYSE volume up	111,618,000
NYSE volume down	34,887,000
Amex volume up	7,244,000
Amex volume down	3,341,000
NASDAQ volume up	73,504,000
NASDAQ volume down	22,017,000

NYSE Diary

	Close	Prev.
Advanced	1092	813
Declined	418	662
Unchanged	462	496
Total Issues	1972	1971
New Highs	46	28
New Lows	53	92

NYSE Index

	High	Low	Close	Ch'ge
Composite	187.98	186.79	187.48	+1.74
Industrials	223.82	221.96	223.72	+2.04
Transp.	174.32	173.75	174.00	+1.04
Utilities	94.79	94.31	94.78	+0.79
Finance	161.48	160.34	160.96	+1.94

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Nov. 7	494,112	614,976	3,454
Nov. 6	775,955	722,527	3,057
Nov. 3	364,401	537,249	6,607
Nov. 2	338,926	627,731	16,968
Nov. 1	341,026	454,956	11,326

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2602.28	2644.26	2594.67	2623.36	+26.23
Trans	1195.59	1208.93	1189.54	1199.15	+10.85
Util	219.25	221.52	218.88	220.95	+1.32
Comp	996.65	1010.18	993.08	1002.96	+9.14

AMEX Diary

	Close	Prev.
Advanced	357	241
Declined	240	331
Unchanged	270	295
Total Issues	867	867
New Highs	11	10
New Lows	17	31

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	386.79	381.89	385.14	+3.75
Transp.	273.18	270.36	271.64	+1.25
Utilities	143.15	141.92	142.94	+0.90
Finance	32.69	31.99	32.55	+0.56
SP 500	339.41	334.81	338.15	+3.34
SP 100	316.89	312.40	315.28	+2.58

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	454.05	+4.65	456.64	377.24
Industrials	439.66	+5.31	443.13	372.31
Finance	531.17	+3.16	532.62	469.58
Insurance	544.30	+5.00	534.38	427.89
Utilities	726.25	+5.47	735.43	476.93
Banks	432.86	+4.42	436.01	442.90
Transp.	477.43	+8.83	476.90	391.55

NASDAQ Diary

	Close	Prev.
Advanced	1,273	961
Declined	727	1,074
Unchanged	n.a.	2,307
Total Issues	n.a.	4,342

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
EchoBy	7871	17⅞	17¼	17½	
BelrPh	6730	18	15⅞	17⅞	
BAT In	6704	12⅞	12	12⅞	
PegGld	3923	13½	13⅛	13⅛	
TexAir	3729	13	12	12	
WangB	3632	5⅝	5⅜	5⅜	
Diasonc	3465	3¾	3⅛	3⅝	
NelsnH	3369	1⅛	1	1⅛	
FruitL	2744	12⅛	11⅝	12	
Caron	2749	8⅞	8¼	8⅝	
KleerV	1987	1⅛	⅞	1	
AFrucA	1778	21	18⅞	20⅞	
TeinR	1744	50⅞	49	50⅞	
IGI	1643	14⅛	11⅝	11⅞	
DWG	1634	15	13¾	14	

AMEX Stock Index

High	Low	Close	Ch'ge
370.73	368.51	370.72	+2.21

Tokyo Market To Admit More Foreign Firms

New York Times Service

TOKYO — The Tokyo Stock Exchange says it is ready to permit a third wave of new memberships for foreign securities firms, but the firms will have to pay the equivalent of about $10 million for the privilege.

The exchange appears to have rejected for now a proposal that it create a special class of limited memberships at a much lower price.

That idea had been pushed by some foreign firms that did not expect to have the large flow of orders needed to meet the high costs of a full membership.

Responding to pressure from foreign firms and their governments, the Tokyo exchange has permitted 22 foreign firms to buy seats on the exchange.

N.Y. Stocks Climb on Rate Hopes

United Press International

NEW YORK — Prices rose sharply in active trading Wednesday on the New York Stock Exchange as a prime rate cut by a Missouri bank viewed as a bellwether in the industry revived hopes for lower interest rates.

The Dow Jones industrial average, which rose 14.96 points Tuesday, gained 26.23 to close at 2,623.36.

Among broader market gauges, the New York Stock Exchange composite index added 1.74 to 187.48 and Standard & Poor's 500-stock index climbed 3.34 to 338.15. The price of an average share rose 33 cents.

Advances led declines by a 5-2 margin. Big Board volume totaled 170.1 million shares, compared with 163 million shares traded Tuesday.

Southwest Bank of St. Louis, traditionally the leader in prime rate moves, cut its benchmark rate to 10 percent from 10.5 percent, effective Thursday. The move was followed by First Federal Savings Bank of Boston. Rates on a variety of bank loans are pegged to the prime rate.

The moves could set the stage for an industrywide rate cut, but as of the close of trading Wednesday, the major banks had not followed Southwest's lead.

"I think banks will wait to see what the Producer Price Index report shows before deciding whether to cut the rate," said Tom Gallagher, managing director at Oppenheimer & Co. The government was scheduled Thursday to release its report on October producer prices, expected to be up a slim 0.2 percent.

The U.S. banking industry had been expected to lower the prime following an apparent easing in Federal Reserve Board policy that has pushed down the federal funds rate, which banks charge each other for overnight loans, to 8.5 percent from 8.75 percent.

Since mid-October analysts have maintained that a drop in the fed funds rate to 8.5 percent would trigger a cut in the prime.

Stocks eased off their highest levels of the day late in the session, but analysts blamed that move on profit taking rather than disappointment that major banks had not followed Southwest's lead.

"But I think we'll probably see a reversal if the majors don't follow through Thursday," said Jeff Kaminsky, head of institutional sales trading at Mabon, Nugent & Co.

In tradig Wednesday, Wyse Technology was the most active NYSE issue, down ⅛ to 9⅜ after reports said the company was in talks on a $10-a-share buyout.

First Philippine Fund, launched by President Corazon Aquino at the start of trading Wednesday, followed, up ¼ to 14.

Philip Morris was third, up ¾ to 41⅝ in line with strength in consumer issues.

Prices closed higher in active trading on the American Stock Exchange.

The Amex Market Value index rose 2.21 to close at 370.72. The price of an average share gained 8 cents. Advances led declines by a 3-2 margin. Volume totaled 13.5 million shares, compared with 11.3 million traded Tuesday.

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, Nov. 8

Amsterdam

	Close	Prev.
ABN Bank	42.10	41.70
ACF Holding	36	36
Aegon	107	103.60
Ahold	116.60	115.40
Akzo	126.70	124.70
AMEV	57.30	55.30
A'Dam Rubber	6.10	6.20
Amro Bank	79.30	77.60
Bols	168	166.50
Buhrmann Tett	63.30	62.40
BVG	28.50	28.50
Center Parcs	62	60.50
CSM	73.60	71.60
DAF	45.30	45.30
DSM	114.90	113.20
Elsevier	72.30	70.10
Fokker	40.50	40
Gist-Brocades	34.80	33.20
Heineken	119.90	116.80
Hoogovens	81.70	79.10
Hunter Douglas	108.50	108.90
IHC Caland	33.20	33.70
Inter Mueller	100	99
KLM	46.30	45.20
KNP	48.50	47.20
Nat Neder	65.80	63.10
Nedlloyd	87.60	85.10
NMB Bank	45.50	44.20
Oce Grinten	305.10	300.50
Pakhoed	130.50	130.20
Philips	47.60	45.40
Robeco	105.70	104.80
Rodamco	80.30	80.30
Rolinco	106.30	105.20
Rorento	60.20	60.20
Royal Dutch	136.60	135.40
Unilever	145.40	144.10
Van Ommeren	30.90	30.20
VMF Stork	39.20	38.70
VNU	104.30	100.30
Wessanen	64.50	63.90
Wolters/Kluwer	43	42

CBS Gen'l Trend Index : 177.80
Previous : 174.60

Brussels

	Close	Prev.
Arbed	5300	5210
Bekaert	13525	13600
Cockerill	216	212
Cobepa	5810	5950
Delhaize	5710	5730
EBES	4610	4585
GB-Inno-BM	1410	1400
GBL	4425	4400
Gevaert	N.Q.	—
Hoboken	23900	22150
Intercom	3710	3695
Kredietbank	4390	4380
Petrofina	11625	11675
Royal Belge	6460	6430
Soc Gen Banque	5450	5750
Sofina	13300	13300
Solvay	13550	13700
Tractebel	8650	8650
UCB	15750	15775
Unerg Ps	2490	2450

Current Stock Index : 6275.90
Previous : 6217.81

Frankfurt

	Close	Prev.
AEG	236	230
Allianz Hldg	2015	2005
Altana Ind	398	401
Asko Dt. Kfhs	720	731
BASF	267.20	265.30
Bayer	277	274.70
Bay. Hypo bank	363	362
Bay. Vereinsbank	348.50	344
BBC	620	610
BHF	396	395
BMW	510.50	510
Commerzbank	346.50	340
Continental	350.50	348
Daimler-Benz	644.50	641
Degussa	457	450.50
Dt Babcock	193.50	189
Deutsche Bank	648.10	644
Dresdner Bank	323	323.50
Feldmuehle	545	538.50
Harpener	485	470
Henkel	520.50	516
Hochtief	876	865
Hoechst	278	276
Hoesch	225	225
Holzmann	1000	995
Horten	280	280
Hussel	660.50	667
Ind Wka Karls	275	270
Kali Salz	220.20	219.50
Karstadt	561.40	559.50
Kaufhof	525.50	521.50
KHD Kloeckner	163.50	163
Kloeckner Werke	144	146
Krupp Stahl	181	175
Linde	718	718
Lufthansa	173	174.50
MAN AG	331.20	325
Mannesmann	225.50	225.50
Metallgesell	441.10	441
Muench Rueck	2420	2420
Nixdorf	314	308
PKI	224	227
Porsche	779.50	782.50
Preussag	287	281
PWA Papier	240	240
RWE	302.50	303
Rheinmetall	360	357
Schering	726	719
SEL	310	303
Siemens	533.70	522.50
Thyssen AG	209.50	208.50
Varta	268	263
Veba	313.80	311
VEW	176	176
Viag	300	297
Volkswagen	411.50	403.70
Wella Vz	591	595

Commerzbank Index : 1792.90
Previous : 1812.70
FAZ Index : 618.75
Previous : 608.23

Helsinki

	Close	Prev.
Amer A	142	139
Enso-Gutzeit	31	30
K.O.P.	39	39
Kymmene	100	100
Nokia	93	93.50
Pohjola	225	225
Stockmann	200	200
Utd Paper	117	117
Wartsila	332	330

Unitas Index : 657.40
Previous : 659.70

Hong Kong

	Close	Prev.
Bk East Asia	16.20	16.40
Cathay Pacific	8.15	8.05
Cavendish Int'l	3.12	3.15
Cheung Kong	9.05	9.10
China Light Pwr	13.70	13.90
Dairy Farm Int'l	7.35	7.30
Hang Lung Dev	5.05	5.10
Hang Seng Bank	22.90	22.90
Henderson Land	5.45	5.45
HK Air Eng.	22.30	22.50
HK China Gas	20.30	20.10
HK Electric	7.45	7.45
HK Land	8.45	8.50
HK Realty Trust	4.45	4.72
HK Shang Bank	7.05	7.05
HK Shang Hts	5.05	5.05
HK Telecomm	4.57	4.52
HK Ferry	5.60	5.70
Hutch Whampoa	8.70	8.75
Hysan Dev	1.31	1.32
Jardine Math.	23.50	23.50
Jardine Str Hld	13.70	14.10
Kowloon Motor	6.95	6.95
Mandarin Orient	5.25	5.25
Miramar Hotel	7.40	7.50
New World Dev	11.20	11.20
SHK Props	12.10	12
Stelux	2.97	2.92
Swire Pac A	15.90	16
Tai Cheung Pros	4.17	4.27
TVE	0.96	0.96
Wharf Hold	7.90	8.05
Wing On Co	8.10	8.25
Winsor Ind.	8.15	8.20
World Int'l	3.62	3.67

Hang Seng Index : 2731.87
Previous : 2738.09

Johannesburg

	Close	Prev.
AECI	1710	1700
Altech	7500	7500
Anglo Amer Corp	10200	10175
Barlows	4025	4025
Blyvoor	1125	1110
Buffels	6140	6150
GFSA	9400	9300
Harmony	2300	2275
Highveld Steel	1550	1530
Kloof	4300	4225
Nedbank Grp	1025	1010
Rusplat	7450	7475
SA Brews	2450	2425
St Helena	3400	3450
Sasol	1115	1115
Welkom	2800	2650
Western Deep	16000	16100

Composite Stock Index : 2786
Previous : 2764

London

	Close	Prev.
Allied Lyons	4.62	4.54
Anglo Am Gld	41.87	41.87
AA Corp	16.93	15.79
Asda-MFI Gp	1.40	1.37
Ass Brit Foods	3.93	3.90
Barclays	4.73	4.75
Bass	9.85	9.75
B.A.T.	7.65	7.54
Blue Circle	2.48	2.52
BOC Group	4.88	4.94
Boots	2.86	2.84
Bowater	4.33	4.35
BAe	5.52	5.35
BAA	3.62	3.54
British Airways	1.91	1.86
British Gas	[illegible]	[illegible]
BP	2.90	2.93
British Steel	1.27	1.26
Brit Telecom	2.55	2.53
BTR	[illegible]	[illegible]
Burmah Oil	6.95	6.80
Cable Wire	4.90	4.89
Cadbury Sch	3.40	3.42
Charter Cons	4.95	4.95
Comm Union	4.46	4.61
Cons Gold Fds	N.A.	—
Cookson	2.78	2.92
Courtaulds	3.51	3.52
Dalgety	3.76	3.77
De Beers	14.25	14.25
Dixons	1.77	1.62
Driefontein	14.12	13.62
Fisons	3.32	3.29
Freegold S	N.A.	—
Gateway	N.A.	—
Gen Acc F	10.93	10.33
GEC	2.35	2.33
GKN	3.90	3.88
Glaxo	14.65	14.40
Grand Met	5.22	5.17
Gt Univ Stores	15	15
GRE	2.20	2.17
Guinness	5.94	5.99
Hanson	2.23	2.18
Hawker Sidd	6.35	6.28
ICI	11.00	10.90
Jaguar	8.25	8.27
Kingfisher	2.87	2.83
Land Sec	5.16	5.18
Legal Gen Grp	3.75	3.67
Lloyds Bank	3.83	3.73
Lonrho	[illegible]	[illegible]
Lucas Ind	5.90	5.88
Marks Sp	1.96	1.94
Maxwell	2.26	2.26
MB Group	1.96	1.93
Midland Bk	3.33	3.26
NatWest	3.11	3.05
Pearson Grp	6.92	6.92
P and O	5.80	5.73
Pilkington	2.29	2.17
Plessey	N.A.	—
Prudential	[illegible]	1.93
Racal Elec	2.33	2.23
Randfontein $	64	60.50
Rank Org	8.33	8.29
Reed Int'l	4.12	4.05
Reuters	9.05	9.00
Rolls Royce	1.47	1.46
Royal Dutch	41.31	41.12
RTZ	5.44	5.38
Saatchi	3.38	3.31
Sainsbury	2.32	2.28
Sears Holds	1.09	1.08
Shell	4.21	4.18
Siebe	5.43	5.40
STC	2.70	2.69
Std Chart Bk	5	5
Storehouse	1.06	1.05
Sun Alliance	2.97	2.86
Tate and Lyle	2.70	2.65
Tesco	1.92	1.91
Thorn EMI	7.65	7.49
T.I. Group	4.25	4.20
Trafalgar Hse	3.35	3.39
THF	2.89	2.88
Ultramar	3.34	3.29
Unilever	6.28	6.37
Utd Biscuits	3.55	3.55
Vickers	2.21	2.16
Wellcome	6.77	6.68
Woolworth	59.40	58

F.T. 30 Index : 1774.20
Previous : 1753.80
F.T.S.E. 100 Index : 2203.80
Previous : 2178.20

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	803	803
Bco. Central	979	984
Bco. Santander	805	810
Banesto	1098	1100
Dragados	N.Q.	—
Iberduero	N.Q.	—
Telefonica	N.Q.	—

S.E. General Index : 281.13
Previous : 281.68

Milan

	Close	Prev.
Banca Comm	4771	4750
Bastogi	355	357
Cigahotels	4285	4200
CIR	4810	4820
Cred Ital	2540	2550
Eridania	7345	7170
Ferruzzi Fin.	2840	2830
Ferruzzi Agr.	2380	2390
Fiat SPA	10585	10520
Generali	41150	41000
IFI	22675	22700
Italcem	11710	11660
Italgas	2625	2643
Italmobiliare	17360	17410
Mediobca	25600	25650
Montedison	1940	1900
NBA	1841	1835
Olivetti	7901	7870
Pirelli	3040	3060
RAS	27335	27300
Rinascente	6760	6800
Saipem	2312	2295
SIP	2990	3010
SME	4001	4048
Snia	2742	2760
Standa	29900	29950
Stet	4310	4340
Toro Assi Risp	20900	21000

MIB current Index : 1089
Previous : 1093
a: x 100.

Paris

	Close	Prev.
Accor	787	775
Air Liquide	601	592
Av Dassault	590	590
Bancaire	578	564
BIC	690	671
Bongrain	2971	2901
Bouygues	652	642
BSN-GD	688	661
Carrefour	3328	3170
Cerus	415	407.80
C.G.E.	453.50	445
Chargeurs	1018	1011
Club Med	563	553
Dumez	875	870
Elf-Aquitaine	483.50	479
Europe 1	830	826
Gen. Eaux	1960	1959
Hachette	375	373
Havas	1188	1172
Imetal	305.20	272
Lafarge Coppee	1390	1370
Legrand	3175	3102
Oreal (L')	4200	4086
L.V.M.H.	4861	4790
Matra	392.50	381.40
Merlin Gerin	4200	4150
Michelin	158	157
Moulinex	127.70	126.50
Occidentale	770	751
Paribas	621	607
Pernod-Ricard	1390	1385
Perrier	1845	1817
Peugeot	807	793
Printemps (Au)	654	640
Radiotechnique	535	537
Raff. St. Louis	1290	1275
Redoute (La)	3400	3530
Roussel Uclaf	2300	2300
Saint Gobain	588	588
Sanofi	938	941
Skis Rossignol	1020	1010
Societ. Generale	477	473
Suez	378	373.40
Telemecanique	4180	N.Q.
Thomson-CSF	175.50	174.10
Total	459.90	458
Valeo	756	727

CAC 40 Index : +0.77%
Previous : —0.67%

Sao Paulo

Nov. 7

	Close	Prev.
Banco do Brasil	0.31	0.32
Bradesco	0.07	0.08
Brahma	0.04	0.04
Paranapanema	0.05	0.06
Petrobras	2.60	2.81
Varig	0.78	0.79

Bovespa Index : 30810
Previous : 31639

Singapore

	Close	Prev.
Cerebos	5	5
City Dev.	3.58	3.54
DBS	9.75	9.70
Fraser Neave	8.35	8.35
Genting	6.80	6.80
Harrisons Plant	1.87	1.85
How Par	2.71	2.68
Hume	2.48	2.40
Inchcape	5.15	5.15
Keppel	5.45	5.30
KL Kepong	3.34	3.32
Lum Chang	1.45	1.48
Malayan Bankg	7.30	7.25
OCBC	9.20	8.90
OUB	3.98	3.98
OUE	7.40	7.50
Sembawang	4.56	4.34
Shangri-La	8.40	8.15
Sime Darby	3.56	3.54
SIA	13.60	13.60
S'pore Land	14.60	14.50
S'pore Press	8.25	8.25
Sing Steamship	3.54	3.42
Straits Trading	3.44	3.46
UOB	5.15	5.05
United Overseas	1.96	1.96

Straits Times Ind. : 1321.31
Previous : 1328.84

Stockholm

	Close	Prev.
AGA	270	270
Alfa Laval	193	193
Asea	640	622
Astra-A	305	299
Atlas Copco	267	265
Electrolux B	264	261
Ericsson	840	824
Esselte-A	230	230
Handelsbanken	127	127
Pharmacia-A	155	156
Norsk Hydro	145	143
Saab-Scania	245	250
Sandvik	215	215
SCA-A	128	128
S-E Banken	98.50	98.50
Skandia Int-A	250	250
Skanska	237	235
SKF	138	134
Stora	312	310
Swedish Match B	N.Q.	—
Volvo	467	462

Affaersvaerlden : 1192.30
Previous : 1182

Sydney

	Close	Prev.
ANZ	5.56	5.56
BHP	9.24	9.18
Boral	3.53	3.53
Bougainville	2.10	2.09
Coles Myer	8.74	8.78
Comalco	3.79	3.90
CRA	11.15	10.95
CSR	5.18	5.12
Dunlop	4.90	4.91
Elders IXL	2.46	2.45
ICI Australia	6.34	6.30
Magellan	1.85	1.90
MIM	2.50	2.50
Nat Aust Bank	6.70	6.70
News Corp	12.50	12.50
N Broken Hill	2.77	2.76
Poseidon	2.70	2.64
QCT Resources	1.45	1.44
Santos	3.97	3.96
Thomas Nation	3.02	3.02
Western Mining	6.32	6.06
Westpac Banking	5.02	5.02
Woodside	3.05	3

All ordinaries Index : 1658.40
Previous : 1648.20

Tokyo

	Close	Prev.
Akai Electr	776	777
Asahi Chemical	1230	1230
Asahi Glass	2310	2300
Bank of Tokyo	1780	1760
Bridgestone	1940	1950
Canon	1810	1780
Casio	1650	1460
C.Itoh	1020	995
Dai Nippon Print	2340	2320
Daiwa House	2630	2580
Daiwa Securities	2330	2300
Fanuc	7210	7250
Fuji Bank	3180	3160
Fuji Photo	4610	4570
Fujitsu	1450	1460
Hitachi	1460	1440
Hitachi Cable	1230	1220
Honda	1840	1800
Ito Yokado	4470	4450
Japan Air Lines	16000	16200
Kajima	2290	2140
Kansai Power	4630	4630
Kawasaki Steel	746	740
Kirin Brewery	2070	2070
Komatsu	1350	1320
Kubota	1210	1220
Kyocera	5270	5260
Matsu Elec Inds	2280	2260
Matsu Elec Wks	2210	2160
Mitsubishi Bk	3100	3100
Mitsubishi Kasei	1040	1030
Mitsubishi Elec	1040	1030
Mitsubishi Hev	1110	1110
Mitsubishi Corp	1580	1550
Mitsui and Co	1110	1080
Mitsukoshi	2380	2380
Mitsumi	1030	1000
NEC	1740	1750
NGK Insulators	1630	1590
Nikko Securities	1800	1820
Nippon Kogaku	1450	1430
Nippon Oil	1590	1590
Nippon Steel	721	725
Nippon Yusen	1090	1090
Nissan	1480	1480
Nomura Sec	3750	[illegible]
NTT (Fr Suisse)	[illegible]	[illegible]
Olympus Optical	[illegible]	[illegible]
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	855	[illegible]
Sharp	1450	[illegible]
Shimazu	[illegible]	[illegible]
Shinetsu Chem	[illegible]	[illegible]
Sony	8250	[illegible]
Sumitomo Bk	3390	[illegible]
Sumitomo Chem	879	[illegible]
Sumi Marine	1550	[illegible]
Sumitomo Metal	685	[illegible]
Taisei Corp	[illegible]	[illegible]
Taisho Marine	1530	[illegible]
Takeda Chem	2350	[illegible]
TDK	5630	[illegible]
Teijin	913	[illegible]
Tokyo Marine	2150	[illegible]
Tokyo Elec Pw	5650	[illegible]
Toppan Printing	[illegible]	[illegible]
Toray Ind.	981	[illegible]
Toshiba	1180	[illegible]
Toyota	2640	[illegible]
Yamaichi Sec	1840	[illegible]

Nikkei 225 : 35595
Previous : 35270
New Index : 2674
Previous : 2663

Zurich

	Close	Prev.
Adia	8050	[illegible]
Alusuisse	1330	[illegible]
Bank Leu	3220	[illegible]
Brown Boveri	5325	[illegible]
Ciba Geigy	3740	[illegible]
Credit Suisse	[illegible]	[illegible]
Elektrow	2760	[illegible]
Fischer	1775	[illegible]
Interdiscount	3575	[illegible]
Jacob Suchard	6250	[illegible]
Jelmoli	2425	[illegible]
Landis Gyr	1310	[illegible]
Moevenpick	5150	[illegible]
Nestle	9060	[illegible]
Oerlikon-B	1110	[illegible]
Pargesa Hld	1500	[illegible]
Roche Holding B	3455	[illegible]
Sandoz	7980	[illegible]
Schindler	5400	[illegible]
Sulzer	525	[illegible]
Surveillance	4840	[illegible]
Swissair	1250	[illegible]
SBC	335	[illegible]
Swiss Reinsur	2755	[illegible]
Swiss Volksbank	1740	[illegible]
Union Bank	3580	[illegible]
Winterthur	4700	[illegible]
Zurich Ins	2150	[illegible]

SBS Index : 626.78
Previous : 626.40

Toronto

Nov. 8

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
31396	Abti Prce	$14⅞	14⅝	14⅞	+¼
117120	Agnico E	$10⅛	10⅛	10⅛	
278607	Air Canada	$12⅝	12⅛	12¼	+¼
142472	Alt Energy	$19¾	19	19¾	+⅛
3600	Alta Nat	$18⅝	18⅛	18⅛	—¼
222650	A Barick	$35½	34⅝	35½	
2500	Atco I f	$10⅝	10⅛	10⅛	
338735	BCE Inc	$42⅞	42¼	42¾	+½
55000	BCED	136	132	132	—1
77531	BC Gas	$15¼	14⅞	15⅛	+⅛
170330	BP Canada	$21	20¼	20¾	+½
87850	Bt Bk Nkll	235	226	230	—10
512134	Bank N S	$18	17½	18	+⅜
4250	BCE Mobl	$32¾	32	32¾	+¾
6900	Bramalea	$22⅝	22⅜	22⅝	+¼
15390	BC Phone	$17½	17¼	17⅜	
14300	Brunswk	$11⅛	10⅝	11⅛	+⅛
601175	CAE	$11⅜	11	11⅛	—½
2000	CCL A	$13	13	13	
26590	CCL B f	$12⅝	12⅜	12½	
19743	Campeau	$6⅝	6¼	6⅝	
7500	C Nor West	450	445	445	—5
12425	C Packrs	$18¼	17⅞	18	+⅜
224232	CI Bk Com	$32⅜	31⅞	32	+⅜
950	CP Forest	$37½	37	37½	+½
278097	CP Ltd	$24¼	23¾	24⅛	+¼
18394	CTire A f	$24¾	24½	24⅝	+⅛
2000	C Util B	$20⅛	20⅛	20⅛	
72920	Canfor	$26½	25¾	26⅛	+⅜
5000	Cara	$18½	18½	18½	—⅛
1602	Celanese	$27½	26½	27¼	+¾
850	Cntrl Cap	$11¾	11⅝	11¾	+⅛
57824	Cineplex	$12⅞	12½	12⅞	+⅜
632223	Corona A f	$9⅞	9⅝	9¾	—⅛
3050	Crownx	$15¼	15	15¼	+1
20304	Denison A p	490	480	480	
57347	Denison B f	470	455	460	+5
397500	Derlan	$9¾	9½	9½	—⅜
7104	Dicknsn A f	$6	5⅝	6	+⅛
82683	Dofasco	$25¾	25⅛	25¾	+¼
524	Du Pont A	$27	26¾	27	+¼
36000	Dylex A f	$10⅝	10½	10⅝	+⅛
12000	Enfield	$6¼	6¼	6¼	
131950	Equty Svr A	410	400	405	—5
1100	FCA Intl	$9¾	9⅜	9¾	+⅜
4560	FPI Ltd	$6⅝	6½	6½	
65231	Fed Ind A	$14½	14¼	14⅜	+⅜
6639	Fed Pion	$14⅝	14⅜	14⅝	+¼
280	F City Fin	$12⅝	12⅝	12⅝	+⅛
1786	Fiet CCan A	$16⅞	16½	16¾	+¼
900	Fiet C Inv	$21⅝	21¼	21¼	—⅜
800	FSesn Hi f	$38	38	38	+½
2000	Gendis A	$23⅝	23⅜	23⅝	+¼
650	Gibraltar	$10¼	10¼	10¼	
27750	Goldcorp f	$5¼	490	5¼	+⅛
410	Hayes D	$13⅜	13⅜	13⅜	—⅛
9350	Hees Intl	$28⅝	28⅜	28⅜	—⅛
465319	Hemlo Gld	$19½	18⅞	19⅜	—¼
46886	Hollingr I	$11½	11½	11½	
203000	Horsham f	$11⅛	10⅞	11	
33690	H Bay Co	$31¾	31⅜	31¾	+⅛
88267	Imasco L	$37	36¾	37	+⅜
6635	Interhome	$47½	47	47	—½
200	Ipsco	$17¾	17¾	17¾	—¼
14207	Ivaco A f	$11½	11¼	11⅜	—⅜
700	Ivaco B	$12	12	12	—½
8310	Jannock	$20	19⅞	19⅞	
3090	Kerr Add	$20	19½	20	+¼
62790	Labatt	$24⅛	23⅞	24	
12707	Loblaw Co	$13¾	13⅝	13¾	+⅛
53770	Mackenzie	$9⅛	8⅞	9	
11877	Magna A f	$9⅝	9½	9⅝	+⅛
100	MDS H A	$28½	28½	28½	
343050	Mclan H X	$11⅞	11⅝	11¾	
3031	Maritime f	$17⅞	17¾	17¾	—⅛
4286	Mark Res	$9⅞	9¾	9¾	—⅛
300	Minnova	$19¾	19⅝	19⅝	—¼
54114	Molson A f	$38½	38	38⅜	+¼
2800	Molson B	$38	38	38	
153270	Noma A f	$14⅝	14⅜	14½	+⅛
7125	Noranda F	$14	13⅞	13⅞	—⅛
24551	Noranda I	$24¾	24½	24⅝	+¼
5825	Norcen	$25½	25¼	25½	+
528186	Nova Cor f	$8¾	8½	8⅝	—
19200	Nowsco W	$14⅞	14⅝	14⅞	+
4050	Onex C f	$14½	14¼	14¼	
3480	Oshawa A f	$31½	31¼	31⅜	+
193079	PWA Corp	$14¾	14½	14⅝	—
19450	Pgurin A f	$8⅝	8⅝	8⅝	
2065	PanCan P	$30	29¾	29⅞	—
453832	Placer Dm	$21⅛	21	21⅛	—
8000	Poco Pete	$8⅝	8⅝	8⅝	—
22090	Que Sturg a	155	147	150	
48700	Rayrock f	$10¼	9¾	10	+
137884	Renisonc	$23⅝	23⅜	23½	+
1516	Rogers A	$117	113	115	+
23852	Rogers B f	$98	95	98	+3
242	Rothman	$66	66	66	
162883	Royal Bnk	$50⅛	49¾	49¾	
33796	Ry Trco	$16⅛	16½	15⅞	+
24145	Sceptre R	480	475	475	
506	Scotts f	$16½	16½	16½	—
19419	Sears Can	$14	13¾	13⅞	—
40024	SHL Systm	$10⅝	10½	10½	—
12746	Shell Can	$39½	39⅛	39⅜	+
1784	Sherritt	$11⅜	11	11⅜	+
24400	Southam	$31½	31⅛	31⅛	+
7478	Spar Aero f	$10	9⅝	9⅝	—
28080	Stelco A	$21	20⅞	20⅞	
6400	TCC Bev	$11¾	11½	11¾	+
100	Teck Cor A	$26½	26½	26½	—
385744	Teck B f	$26	25½	25⅝	—
379434	ThomCor	$17¼	16⅞	16⅞	—
222352	Tor Dm Bk	$21¾	21⅜	21½	+
9160	Torstar B f	$34⅛	34	34	
92872	TrnAlta U	$14⅛	13⅞	14	
68942	TrCan PL	$16⅛	16⅛	16⅛	+
46481	Trimac	495	485	495	+15
41642	Trilon A	$20⅞	20½	20⅞	+
750	Trizec A f	$25⅝	25⅝	25⅝	+
84550	Turbo	53	51	57	
980	Unicorp A f	$6¼	6¼	6¼	—
280	Un Carbid	$18⅝	18⅜	18⅝	—
10430	U Entprise	$11½	11¼	11¼	
1585	Westmin	$8⅞	8¾	8⅞	
21384	Weston	$41½	41½	41½	+
49078	Woodwd A	320	215	220	

Total sales 32,931,915 shares

	Close	Previous
TSE 300 Index:	3,937.02	3,923.[illegible]

Montreal

Sales	Stock	High	Low	Close	Chg.
67048	Bank Mont	$33⅞	32½	33⅝	+
1800	BombrdrA	$16⅝	16½	16⅝	+
44838	BombrdrB	$16¾	16⅝	16¾	+
58520	Cambior	$14⅞	14½	14⅝	—
124850	Cascades	$06	05⅞	06	+
12599	DomTxtA	$16⅛	16	16	—
1000	Memotec	$10½	10¼	10½	+
199156	NatBk Cda	$14	13¾	13⅞	+
8268	Noverco	$11¾	11⅝	11¾	+
196945	Power Corp	$16⅛	15⅞	16	+
17884	Provigo	$09⅞	09½	09⅝	+
260	Quebecr A	$16¼	16	16¼	
3030	Quebecr B	$14⅝	14¼	14¼	
22650	Videotron	$17	16⅝	16¾	—

Total Sales 7,306,030 shares.

	Close	Previous
Industrials Index:	1,633.64	[illegible]

WALL STREET WATCH
IN THE IHT EVERY FRIDAY.
INCISIVE REPORTING ON TRENDS
AFFECTING THE U.S. STOCK MARKETS

U.S. Futures

Via The Associated Press

Nov. 8

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40½	3.78	Dec	4.04½	4.05½	4.02½	4.03¾	—.01½
4.43	3.87	Mar	4.08¼	4.08¾	4.06¼	4.07½	—.01½
4.32	3.70	May	3.86¼	3.88½	3.85¾	3.88¼	+.01¼
3.85	3.42¼	Jul	3.57	3.58	3.56	3.58	+.00¼
3.73	3.48	Sep	3.61	3.63	3.61	3.62½	+.00¼
3.77	3.56	Dec	3.73½	3.73½	3.72	3.73	+.01¼
Est. Sales		Prev. Sales 8,089					
Prev. Day Open Int. 51,556 up 78							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.95	2.18½	Dec	2.38	2.38¾	2.37½	2.38	
2.86½	2.26	Mar	2.41½	2.41¾	2.41	2.41½	
2.89½	2.30	May	2.45½	2.45¾	2.44¾	2.45¼	
2.85	2.31	Jul	2.49¼	2.49¼	2.48¼	2.48½	—.00½
2.71	2.29	Sep	2.42¾	2.42¾	2.42	2.42	
2.63½	2.22	Dec	2.38½	2.39	2.38	2.38¾	
2.55	2.41	Mar	2.45½	2.45½	2.45½	2.45½	
Est. Sales		Prev. Sales 23,094					
Prev. Day Open Int.197,296 up 171							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.93	5.40	Nov	5.64½	5.64½	5.62	5.63	—.01¼
7.67	5.51	Jan	5.78	5.78	5.75¾	5.76¼	—.01¼
7.74	5.63½	Mar	5.90	5.90½	5.88½	5.89¾	—.01
7.78	5.73½	May	6.00	6.01½	5.99	6.00½	+.00½
7.31	5.78½	Jul	6.06¼	6.08¾	6.06	6.08	+.00½
7.05	5.78	Aug	6.07	6.09	6.07	6.08	+.00½
6.60	5.68	Sep	5.97½	5.99	5.97	5.98¼	+.02¼
6.60	5.64½	Nov	5.92½	5.98	5.92½	5.96¼	+.02½
5.96	5.87	Jan	6.04	6.07	6.04	6.06	+.02
Est. Sales		Prev. Sales 29,431					
Prev. Day Open Int. 94,902 up 510							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
260.00	175.50	Dec	181.50	181.90	181.10	181.80	+.10
230.00	175.50	Jan	180.50	180.80	180.10	180.70	
249.20	175.20	Mar	179.50	180.90	179.30	180.60	+.60
230.50	174.50	May	178.80	180.00	178.60	179.70	+.60
208.00	174.00	Jul	178.50	179.70	178.50	179.40	+.40
188.00	173.50	Aug	178.50	178.50	178.50	178.50	+.50
185.00	171.50	Sep	177.50	179.50	177.50	178.70	+.70
179.50	174.00	Oct	179.50	179.70	179.00	179.00	+1.00
180.50	174.00	Dec	178.50	180.00	178.50	179.20	+1.20
Est. Sales		Prev. Sales 10,907					
Prev. Day Open Int. 62,883 off 331							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.05	18.13	Dec	19.27	19.29	19.15	19.22	—.07
25.45	18.35	Jan	19.52	19.53	19.39	19.44	—.11
25.85	18.78	Mar	19.96	19.96	19.80	19.87	—.09
26.05	19.20	May	20.30	20.30	20.19	20.23	—.10
25.80	19.50	Jul	20.60	20.62	20.50	20.50	—.12
23.90	19.50	Aug	20.75	20.75	20.58	20.58	—.09
21.70	19.50	Sep	20.80	20.80	20.65	20.65	—.05
21.10	20.00	Oct	20.75	20.75	20.75	20.72	—.13
21.10	20.10	Dec	21.00	21.00	20.85	20.85	—.06
20.95	20.45	Jan	20.85	20.85	20.85	20.82	—.09
Est. Sales		Prev. Sales 9,970					
Prev. Day Open Int. 67,419 up 346							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.75	62.00	Dec	74.70	74.80	74.25	74.67	+.15
75.57	69.80	Feb	74.35	74.45	74.05	74.42	+.25
75.57	70.80	Apr	74.40	74.45	74.17	74.40	+.15
73.45	69.75	Jun	71.37	71.45	71.17	71.45	+.18
71.95	69.12	Aug	69.57	69.70	69.55	69.55	
69.95	68.30	Oct	68.90	68.95	68.75	68.90	+.10
Est. Sales 10,564		Prev. Sales 11,216					
Prev. Day Open Int. 71,544 up 297							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.50	76.60	Nov	83.05	83.15	82.90	83.12	+.07
84.35	77.30	Jan	82.35	82.55	82.12	82.52	+.10
82.05	77.40	Mar	80.77	80.95	80.65	80.87	+.17
82.45	78.90	Apr	79.80	79.90	79.65	79.87	+.17
81.35	78.60	May	79.10	79.20	79.00	79.20	+.25
80.30	78.50	Aug	78.80	78.80	78.67	78.80	+.30
78.90	78.00	Sep				78.40	+.15
78.50	78.20	Oct	78.25	78.25	78.25	78.25	
Est. Sales 779		Prev. Sales 1,276					
Prev. Day Open Int. 9,074 off 207							
HOGS (CME) 30,000 lbs.- cents per lb.							
48.40	38.75	Dec	48.20	48.20	47.55	47.80	—.52
48.72	41.75	Feb	47.80	48.00	47.50	47.85	—.35
45.10	39.40	Apr	44.80	44.90	44.40	44.77	—.10
48.85	44.25	Jun	48.50	48.85	48.42	48.82	—.03
47.25	44.95	Jul	49.10	49.15	48.80	49.07	—.15
47.65	43.70	Aug	47.65	47.65	47.50	47.75	+.13
44.00	40.80	Oct	43.50	43.50	43.25	43.50	
45.25	44.25	Dec	45.25	45.25	45.25	45.25	+.05
Est. Sales 6,528		Prev. Sales 9,152					
Prev. Day Open Int. 35,154 up 1,030							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
61.60	38.30	Feb	62.20	63.55	61.90	63.47	+1.97
61.12	38.15	Mar	61.60	62.97	61.32	62.90	+1.83
60.90	39.50	May	61.10	61.87	60.40	61.72	+1.35
60.90	39.95	Jul	59.50	60.50	59.20	59.95	+.80
57.50	39.30	Aug	57.60	58.60	57.50	57.90	+.80
Est. Sales 7,117		Prev. Sales 7,998					
Prev. Day Open Int. 14,788 up 458							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
149.50	68.30	Dec	75.25	77.85	74.75	77.22	+1.49
146.00	71.00	Mar	77.25	79.90	77.25	79.11	+1.41
124.50	72.75	May	79.25	81.90	79.25	80.82	+1.19
132.25	74.85	Jul	81.00	83.50	81.00	82.60	+.85
120.00	77.25	Sep	83.80	85.00	83.80	85.25	+1.70
104.00	81.00	Dec	86.65	88.00	86.65	88.00	+1.25
116.75	83.00	Mar				90.75	+1.25
Est. Sales		Prev. Sales 5,088					
Prev. Day Open Int. 34,804 off 992							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.20	8.00	Jan				14.45	+.05
14.85	8.75	Mar	14.70	14.89	14.66	14.84	+.05
14.58	9.20	May	14.41	14.62	14.41	14.58	+.06
14.32	10.55	Jul	14.20	14.35	14.18	14.34	+.10
13.73	10.40	Oct	13.67	13.77	13.67	13.74	+.05
13.10	12.58	Mar	12.97	13.10	12.97	13.02	—.03
Est. Sales		Prev. Sales 22,407					
Prev. Day Open Int.166,048 up 1,896							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1735	953	Dec	972	998	970	997	+32
1535	967	Mar	986	1006	986	1004	+25
1465	979	May	1000	1016	999	1015	+24
1380	991	Jul	1012	1028	1012	1025	+24
1400	1010	Sep	1025	1040	1025	1047	+32
1395	1039	Dec	1057	1075	1057	1073	+26
1380	1064	Mar	1100	1100	1100	1100	+25
Est. Sales 5,580		Prev. Sales 4,112					
Prev. Day Open Int. 49,266 off 419							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
179.50	128.30	Nov	129.45	129.60	129.00	129.45	
173.00	121.60	Jan	124.20	124.30	123.60	124.00	—.45
171.30	121.80	Mar	124.65	124.75	123.60	124.25	—.65
169.00	123.50	May	124.30	124.50	124.30	125.05	—.25
141.00	124.60	Jul	126.00	126.00	125.70	125.75	—.15
160.00	126.00	Sep	126.00	126.00	125.70	125.90	—.25
126.00	126.00	Nov				125.10	—.25
		Jan				125.10	—.25
		Mar				125.10	—.25
Est. Sales		Prev. Sales 828					
Prev. Day Open Int. 7,026 off 47							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
130.00	109.20	Nov	116.00	116.00	114.90	115.45	+2.80
133.70	77.45	Dec	112.80	114.40	112.50	114.05	+2.90
Est. Sales		Prev. Sales 6,214					
Prev. Day Open Int. 19,382 up 705							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Nov				76.00	
98.50	74.50	Dec				73.50	
82.50	82.50	Jan				75.50	+1.00
87.00	76.00	Mar				75.50	+1.00
		May				75.50	+1.00
95.50	95.50	Jul				75.50	+1.00
		Sep				75.50	+1.00
		Dec				75.50	+1.00
		Jan				75.50	+1.00
		Mar				75.50	+1.00
		May				75.50	+1.00
		Jul				75.50	+1.00
		Sep				75.50	+1.00
Est. Sales		Prev. Sales					
Prev. Day Open Int. 96							
Est. Sales		Prev. Sales					
Prev. Day Open Int. 96							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
528.0	512.0	Nov	525.0	525.0	525.0	526.5	
886.0	508.0	Dec	529.5	530.0	526.0	529.5	
815.0	517.0	Jan				532.4	
910.0	520.0	Mar	542.0	542.0	538.0	541.4	—.1
910.0	527.0	May	550.0	550.0	547.0	549.1	—.1
761.5	536.5	Jul	556.8	557.5	553.0	557.0	—.1
760.0	545.0	Sep	565.5	565.5	562.5	565.1	—.1
742.0	555.0	Dec	577.5	577.5	573.0	576.3	—.1
688.0	596.0	Jan				579.9	—.1
665.0	565.0	Mar	589.0	589.0	585.0	587.7	—.1
610.0	573.0	May	595.0	595.0	595.0	595.6	—.1
618.0	585.0	Jul				604.0	—.1
		Sep				612.4	—.1
Est. Sales		Prev. Sales 19,215					
Prev. Day Open Int. 89,655 off 32							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
601.50	470.50	Jan	500.50	503.00	497.00	502.80	+2.20
557.50	475.00	Apr	504.50	508.00	501.50	507.30	+2.20
523.70	477.00	Jul	508.00	512.00	508.00	511.80	+2.20
528.00	483.50	Oct				516.50	+2.40
Est. Sales		Prev. Sales 2,617					
Prev. Day Open Int. 18,435 off 178							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
177.50	120.50	Dec	138.50	139.00	137.75	138.95	+.95
176.00	123.00	Mar	138.00	139.00	137.75	138.95	+.95
175.00	133.00	Jun	139.50	139.50	139.50	139.20	+.95
149.50	133.00	Sep	138.60	139.50	138.60	139.55	+.95
140.00	138.50	Dec	140.00	140.00	140.00	140.05	+1.05
Est. Sales		Prev. Sales 594					
Prev. Day Open Int. 6,827 up 94							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
384.00	374.80	Nov				388.80	+2.60
514.50	360.60	Dec	389.00	391.10	385.50	390.80	+2.40
382.50	378.00	Jan				393.10	+2.50
516.00	364.70	Feb	394.00	395.90	390.40	395.40	+2.50
525.80	370.00	Apr	397.80	400.00	394.50	399.90	+2.60
497.00	372.90	Jun	402.00	405.00	399.20	404.30	+2.70
487.00	380.00	Aug	406.90	406.90	406.90	408.50	+2.80
472.00	384.50	Oct	408.60	411.00	408.60	412.90	+2.80
455.50	387.50	Dec	415.00	417.00	413.00	417.50	+2.80
450.00	394.80	Feb	420.00	420.30	417.80	422.20	+2.80
415.50	398.90	Apr				426.60	+2.80
428.00	402.60	Jun	430.00	430.00	430.00	431.40	+2.80
434.00	389.30	Aug				436.10	+2.80
Est. Sales 65,000		Prev. Sales 45,425					
Prev. Day Open Int.155,711 up 1,049							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
91.55	90.50	Dec	92.64	92.70	92.60	92.68	+.05
93.60	90.75	Mar	93.18	93.28	93.16	93.25	+.07
93.60	91.10	Jun	93.30	93.30	93.30	93.32	+.06
93.65	91.28	Sep				93.19	+.09
92.95	92.93	Dec				93.00	+.04
Est. Sales		Prev. Sales 11,167					
Prev. Day Open Int. 31,788 up 423							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-5	91-17	Dec	100-15	100-20	100-6	100-19	+7
101-5	95-17	Mar	100-14	100-18	100-5	100-17	+7
101-6	97-28	Jun	100-7	100-14	100-7	100-13	+7
		Sep	100	100-7	100	100-7	
Est. Sales		Prev. Sales 27,422					
Prev. Day Open Int. 85,880 off 65							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	73-18	Dec	99-28	99-28	99-13	99-26	+3
101-4	72-1	Mar	99-23	99-25	99-12	99-23	+2
100-11	75	Jun	99-9	99-17	99-6	99-16	+2
100	79-1	Sep	99	99-7	99	99-7	+1
99-21	80	Dec	98-23	98-31	98-23	98-31	+1
98-22	79-21	Mar	98-19	98-23	98-19	98-23	+1
99-4	82-18	Jun	98-10	98-15	98-10	98-15	+1
98-1	86-4	Sep				98-8	
98-1	88-18	Dec				98-1	
97-26	94-1	Mar				97-26	
Est. Sales		Prev. Sales264,104					
Prev. Day Open Int.353,628							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
96-1	81-10	Dec	93-16	93-16	93-1	93-5	—8
95-23	85-19	Mar	93-27	93-27	93-15	93-20	—7
95-10	87-2	Jun	93-24	93-24	93-17	93-22	—7
94-6	90-18	Sep				93-18	—7
Est. Sales		Prev. Sales 3,984					
Prev. Day Open Int. 20,287 up 241							
EURODOLLARS (IMM) $1 million-pts of 100 pct							
92.36	88.84	Dec	91.63	91.73	91.63	91.69	+.06
92.46	88.90	Mar	92.07	92.17	92.07	92.11	+.05
92.35	88.82	Jun	92.11	92.21	92.11	92.16	+.05
92.21	88.74	Sep	92.04	92.08	92.01	92.05	+.04
91.97	89.85	Dec	91.79	91.84	91.77	91.81	+.04
91.90	89.96	Mar	91.80	91.83	91.76	91.81	+.04
91.85	89.91	Jun	91.70	91.73	91.67	91.72	+.04
91.83	90.04	Sep	91.63	91.65	91.59	91.65	+.04
91.78	90.04	Dec	91.52	91.57	91.51	91.56	+.04
91.82	90.09	Mar	91.56	91.61	91.56	91.60	+.04
91.76	90.88	Jun	91.51	91.54	91.51	91.55	+.04
91.72	90.88	Sep	91.45	91.49	91.44	91.49	+.04
91.43	90.87	Dec	91.34	91.37	91.31	91.39	+.03
91.65	90.92	Mar	91.39	91.41	91.35	91.42	+.03
91.40	90.90	Jun	91.33	91.35	91.29	91.37	+.03
91.39	90.90	Sep	91.27	91.30	91.24	91.31	+.03
Est. Sales		Prev. Sales230,234					
Prev. Day Open Int.643,485 up 15,706							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7400	1.4550	Dec	1.5760	1.5784	1.5740	1.5774	+40
1.6160	1.4600	Mar	1.5530	1.5546	1.5506	1.5534	+36
1.6750	1.4400	Jun	1.5300	1.5300	1.5300	1.5320	+38
Est. Sales 4,765		Prev. Sales 8,171					
Prev. Day Open Int. 24,028 up 180							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8512	.7920	Dec	.8517	.8519	.8510	.8513	+7
.8439	.7890	Mar	.8445	.8445	.8434	.8437	+3
.8371	.8088	Jun	.8380	.8380	.8372	.8372	—2
.8305	.8107	Sep				.8312	
.8255	.8120	Dec	.8256	.8255	.8245	.8239	—12
.8190	.8160	Mar				.8173	—17
Est. Sales 2,630		Prev. Sales 2,498					
Prev. Day Open Int. 29,753 up 437							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16105	.14540	Dec				.15970	
Est. Sales		Prev. Sales 1					
Prev. Day Open Int. 26							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5825	.4925	Dec	.5432	.5435	.5416	.5423	—5
.5487	.5000	Mar	.5435	.5435	.5417	.5424	—5
.5461	.5057	Jun	.5424	.5424	.5424	.5423	—6
Est. Sales 15,674		Prev. Sales 19,658					
Prev. Day Open Int. 82,177 off 466							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008650	.006705	Dec	.007013	.007016	.006998	.007003	—11
.008338	.006780	Mar	.007042	.007043	.007026	.007030	—12
.007530	.006850	Jun	.007060	.007060	.007060	.007057	—13
.007390	.007040	Sep				.007092	—14
Est. Sales 25,239		Prev. Sales 25,086					
Prev. Day Open Int. 58,441 up 1,180							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6345	.5791	Dec	.6199	.6204	.6182	.6190	—5
.6350	.5740	Mar	.6207	.6208	.6190	.6196	—6
.6249	.5858	Jun	.6205	.6205	.6205	.6204	—6
.6280	.6059	Sep	.6220	.6220	.6220	.6217	—5
Est. Sales 14,132		Prev. Sales 15,047					
Prev. Day Open Int. 36,397 up 459							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
190.60	176.30	Nov	183.60	184.60	183.50	184.50	+1.00
192.00	181.20	Jan	185.30	186.30	185.00	185.90	+.80
193.90	185.00	Mar	188.60	189.40	188.50	189.00	
196.70	188.00	May	191.90	192.80	191.90	192.60	+.60
197.60	177.50	Jul	194.90	194.90	194.50	194.90	
197.90	192.00	Sep	195.20	195.20	194.90	195.00	—.40
200.00	190.00	Nov				192.80	
Est. Sales 567		Prev. Sales 1,101					
Prev. Day Open Int. 6,982 off 7							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.34	50.75	Dec	74.90	75.00	74.50	74.90	+.20
78.40	53.60	Mar	76.65	76.65	76.27	76.60	+.06
78.85	55.90	May	77.10	77.10	76.80	77.05	+.10
78.70	63.70	Jul	77.00	77.05	76.85	77.05	+.05
72.20	63.95	Oct	70.10	70.10	69.80	70.05	—.05
69.20	65.00	Dec	67.25	67.25	67.03	67.15	+.04
68.45	67.00	Mar				67.75	
Est. Sales 6,500		Prev. Sales 5,833					
Prev. Day Open Int. 51,613 off 1,175							
HEATING OIL (NYME) 42,000 gal- cents per gal							
62.30	39.00	Dec	59.40	59.40	58.55	58.70	—1.13
61.70	46.60	Jan	59.25	59.25	58.55	58.65	—.94
60.35	48.00	Feb	58.20	58.45	57.85	58.05	—.62
57.80	46.40	Mar	55.85	56.10	55.60	55.60	—.72
55.25	45.00	Apr	53.50	53.70	53.50	53.65	—.54
53.60	44.50	May	51.85	52.70	51.45	52.00	—.54
52.15	44.90	Jun	50.80	50.85	50.70	50.70	—.34
51.65	46.80	Jul	50.40	50.40	50.30	50.30	—.31
52.05	47.80	Aug	50.70	50.70	50.70	50.70	—.41
53.00	48.00	Sep	51.60	51.60	51.60	51.60	—.41
Est. Sales		Prev. Sales 23,352					
Prev. Day Open Int. 97,019 up 1,199							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.67	12.87	Dec	19.94	19.94	19.73	19.89	—.13
20.32	15.67	Jan	19.70	19.75	19.61	19.70	—.09
20.10	15.74	Feb	19.53	19.56	19.46	19.51	—.07
19.89	16.10	Mar	19.40	19.43	19.35	19.40	—.06
19.70	16.30	Apr	19.25	19.31	19.22	19.25	—.08
19.50	16.20	May	19.18	19.19	19.10	19.19	—.01
19.38	16.50	Jun	19.00	19.07	18.99	18.99	—.08
19.23	16.60	Jul	18.90	18.92	18.84	18.91	—.04
19.10	16.39	Aug	18.78	18.78	18.78	18.78	—.06
19.02	16.50	Sep	18.74	18.74	18.64	18.71	—.04
18.88	16.50	Oct	18.70	18.70	18.67	18.67	—.04
18.90	17.30	Nov	18.66	18.66	18.66	18.65	—.05
18.90	12.80	Dec	18.65	18.65	18.62	18.65	—.04
18.90	17.87	Jan	18.63	18.64	18.63	18.64	—.04
18.76	18.15	Feb	18.65	18.65	18.65	18.65	—.02
Est. Sales		Prev. Sales 53,117					
Prev. Day Open Int.245,094 off 2,689							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
364.50	298.90	Dec	336.80	341.75	336.80	339.95	+3.65
369.05	325.80	Mar	342.30	346.00	342.00	344.25	+3.65
373.20	332.85	Jun				348.25	+3.65
360.00	345.40	Sep	352.00	352.00	352.00	353.00	+3.50
Est. Sales 40,081		Prev. Sales 45,485					
Prev. Day Open Int.127,661 off 1,823							
VALUE LINE (KCBT) points and cents							
311.50	271.00	Dec	284.50	287.80	284.50	286.70	+2.65
317.30	316.90	Jun				295.70	+2.65
Est. Sales		Prev. Sales 136					
Prev. Day Open Int. 1,213 up 15							
NYSE COMP. INDEX (NYFE) points and cents							
201.95	161.10	Dec	187.00	189.35	186.85	188.40	+1.85
204.20	170.20	Mar	189.15	191.30	189.15	190.65	+1.95
208.45	179.00	Jun	191.25	191.25	191.25	192.80	+1.95
209.00	190.80	Sep	193.25	193.25	193.25	194.95	+1.95
Est. Sales		Prev. Sales 7,049					
Prev. Day Open Int. 6,812 up 96							

Commodity Indexes

	Close	Previous
Moody's	1,087.70 f	1,082.60 f
Reuters	1,867.30	1,857.60
D.J. Futures	131.55	130.72
Com. Research	N.A.	228.36

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Court Orders Hoechst To Halt Insulin Plan

New York Times Service

BONN — A court ruled Wednesday that Hoechst AG, one of West Germany's leading chemical concerns, must immediately halt its plans to produce genetically engineered human insulin for treatment of diabetes.

The ruling, resting solely on West Germany's lack of specific, comprehensive laws covering genetic technology, casts the nation's research and industrial efforts in genetic engineering into doubt.

An administrative court in Hesse state ruled in favor of a citizens' group that had brought an action against Hoechst. It ordered the company to immediately stop construction work on its test plant for the production of human insulin.

"As long as the parliament does not specifically allow the use of gene technology," the court said, "plants using genetic technology may not be constructed and operated regardless of the assessment of the danger they pose in individual cases."

The decision can only be overturned by West Germany's Constitutional Court, the nation's highest judicial body.

The West German government has been working on comprehensive laws covering all aspects of gene technology. While parliament has been presented with draft legislation, no such laws have been passed.

London Metals

Nov. 8

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1775.00	1780.00	1760.00	1775.00
Forward	1725.00	1727.00	1715.00	1718.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1686.00	1688.00	1662.00	1664.00
Forward	1669.00	1670.00	1657.00	1658.00
LEAD Sterling per metric ton				
Spot	453.00	454.00	459.00	460.00
Forward	445.00	446.00	450.00	451.00
NICKEL Sterling per metric ton				
Spot	10200	10250	10225	10275
Forward	9800	9850	9875	9900
TIN Sterling per metric ton				
Spot	7250.00	7280.00	7360.00	7370.00
Forward	7330.00	7350.00	7420.00	7425.00
ZINC (High Grade) Sterling per metric ton				
Spot	1450.00	1455.00	1475.00	1485.00
Forward	1410.00	1415.00	1430.00	1440.00

Source: AP.

Dividends

Nov. 8

Company	Per	Amt	Pay	Rec
INCREASED				
ITT Corp	Q	.40	1-1	11-7
USUAL				
Amax Gold Inc	Q	.02	12-5	11-21
Baldor Electric	Q	.11	1-2	12-8
Balfour Machine	Q	.04	12-15	12-1
Cincinnati Mil.	Q	.18	12-12	11-24
Coachmen Indus	Q	.10	12-8	11-17
Cooper Indust	Q	.25	1-2	12-11
DPL Inc	Q	.56	12-1	11-20
Diamond Shamrock	Q	.17	12-7	11-20
Energen Corp	Q	.22	12-1	11-15
Farr Co	Q	.07½	12-15	11-24
General House.	Q	.06	12-29	12-15
Harris & Harris	Q	.01	12-15	12-1
Hershey Foods	Q	.19½	12-15	11-27
Kansas City P&L	Q	.64	12-20	11-29
Lawter Intl	Q	.13	12-1	11-15
Manitowoc Co	Q	.25	12-10	12-1
Melamine Chem.	Q	.06	11-30	11-17
Monarch Mach. Tl	Q	.20	12-1	11-20
Piccadilly Cafe	Q	.12	1-2	12-8
Safety-Kleen Corp	Q	.09	12-28	12-14
Sterling Elec		.02	1-3	12-5
St Paul Cos	Q	.55	1-17	12-29
Teleflex Inc	Q	.12	12-15	11-24
Virco Mfg	A	.04	12-8	11-22
Willamette Indus	Q	.36½	2-14	11-27

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Treasuries

Nov. 8

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.47	7.49	7.95	8.02
6-month bill	7.49	7.51	7.92	8.01
1-year bill	7.25	7.27	7.80	7.89
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	102 26/32	102 28/32	7.87	7.88

Source: Salomon Brothers.

Paris Commodities

Nov. 8

	High	Low	Close Bid	Close Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,475	2,468	2,468	2,475	+8
Mar	2,471	2,454	2,455	2,460	—22
May	N.T.	N.T.	2,510	2,525	—14
Aug	2,590	2,580	2,580	2,587	—19
Oct	2,440	N.T.	2,430	2,437	—15
Dec	N.T.	N.T.	2,355	2,385	—15

Est. vol: 774 lots of 50 tons. Prev. actual sales: 979 . Open interest: 15,315.

	High	Low	Close Bid	Close Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	730	Unch.
Mar	N.T.	N.T.	—	735	Unch.
May	N.T.	N.T.	—	740	Unch.
Jly	N.T.	N.T.	—	745	Unch.
Sep	N.T.	N.T.	—	760	Unch.
Dec	N.T.	N.T.	—	790	Unch.
Mar	N.T.	N.T.	—	805	Unch.

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 4 lots

	High	Low	Close Bid	Close Ask	Ch'ge
COFFEE French francs per 100 kg					
Nov	N.T.	N.T.	—	668	Unch.
Jan	N.T.	N.T.	645	665	—5
Mar	N.T.	N.T.	650	675	Unch.
May	N.T.	N.T.	660	685	Unch.
Jly	N.T.	N.T.	685	—	+5
Sep	N.T.	N.T.	695	705	—5
Nov	N.T.	N.T.	708	715	—3

Est. vol: 0 lots of 10 tons. Prev. actual sales: 1. Open interest: 228.
Source: Bourse de Commerce.

London Commodities

Nov. 8

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Dec	328.00	334.80	330.00	330.00	327.00	333.00
Mar	329.60	329.80	330.00	326.00	327.80	328.00
May	324.60	324.80	325.00	321.00	323.20	323.40
Aug	317.20	317.40	317.40	314.40	315.00	315.60
Oct	304.80	305.00	305.00	302.00	303.60	304.00
Dec	290.00	300.00	296.00	296.00	291.60	299.00
Mar	286.00	288.00	288.80	284.00	284.20	286.40
Volume: 3,312 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	727	729	730	720	723	724
Mar	699	700	700	691	696	697
May	710	711	712	702	709	710
Jul	723	725	727	717	722	725
Sep	737	739	738	735	737	740
Dec	762	764	765	758	762	764
Mar	782	784	784	779	783	784
Volume: 3,511 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	706	709	717	703	705	707
Jan	690	691	694	682	684	685
Mar	699	700	702	692	695	696
May	717	719	720	712	713	715
Jul	735	737	737	730	730	734
Sep	752	755	757	749	749	750
Nov	763	773	N.T.	N.T.	776	760
Volume: 2,210 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Nov	Exp.	Exp.	189.00	183.75	186.00	186.50
Dec	178.25	178.50	181.75	178.75	180.25	180.50
Jan	174.25	174.50	176.75	174.75	176.25	176.50
Feb	170.25	170.50	172.25	170.75	171.25	171.50
Mar	165.25	165.50	166.50	165.50	165.75	166.00
Apr	—	161.00	162.00	161.00	160.00	160.75
May	158.50	158.75	159.00	159.00	159.00	159.25
Jun	156.75	159.00	N.T.	N.T.	156.00	158.25
Jul	156.50	158.00	157.00	157.00	156.75	157.00
Volume: 12,090 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Spot Commodities

Nov. 8

Commodity	Today	Prev.
Aluminum, lb	0.76	0.76
Coffee, lb	0.70	0.70
Copper electrolytic, lb	1.262	1.262
Iron FOB, ton	213.00	213.00
Lead, lb	0.41	0.41
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.25	5.255
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	100.00	100.00
Tin, lb	4.7778	4.2824
Zinc, lb	0.80	0.80

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Nov. 8

Strike Price	Calls-Settle Dec	Calls-Settle Jan	Calls-Settle Mar	Puts-Settle Dec	Puts-Settle Jan	Puts-Settle Mar
52	2.38	2.43	2.76	0.09	0.22	0.55
53	1.45	1.60	2.09	0.23	0.45	0.85
54	0.78	1.06	1.54	0.55	0.82	1.28
55	0.36	0.62	1.08	0.93	—	1.53
56	0.14	0.34	0.76	1.90	—	2.46
57	0.06	0.18	0.52	2.41	—	—

Est. total vol.: n.a.
Calls: Tue. vol.: 2,104; open int.: 66,008
Puts: Tue.vol.: 5,975; open int.: 69,428
Source: CME.

Chugai to Lead Venture With Rhône-Poulenc

Reuters

TOKYO — Chugai Parmaceutical Co. and a unit of Rhône-Poulenc SA, Rhône-Poulenc Santé, will form a joint venture to develop biotechnology products, a Chugai spokesman said Wednesday.

The Paris-based venture, known as Chugai-Rhône-Poulenc and to be set up by the end of the year, will be owned 55 percent by Chugai and 45 percent by Rhône-Poulenc.

Japan in Sudbury Unit Deal

Reuters

TOKYO — Mitsubishi Corp. and Yasunaga Corp. will acquire a total 65 percent stake in the U.S. auto-parts maker General Products Delaware Corp. from Sudbury Inc. for $26 million, a Mitsubishi spokesman said Wednesday. The firm will supply auto parts to major U.S. carmakers and export parts to Japan and elsewhere.

S&P 100 Index Options

Nov. 8

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
290	26½	—	—	—	⅛	2⅛	4⅝	7
295	n.z.	25¼	—	—	⅛	3¼	5¼	—
300	16½	20½	22¼	—	⅛	3⅞	6⅛	8¼
305	11⅛	16⅛	21	—	1⅛	4⅞	7⅞	—
310	7⅛	12⅞	17¾	18	2⅜	6	8⅝	11
315	4⅝	9⅞	13⅛	—	3⅛	7⅞	9⅞	—
320	1⅝	6	10⅝	12	6⅜	9⅝	12½	14
325	⅝	3⅞	7⅝	—	10⅛	12⅞	14½	—
330	⅛	2⅛	5½	7⅛	15⅛	16⅞	19½	—
335	⅛	⅞	3⅛	—	19⅛	19⅝	—	—
340	⅛	⅛	2⅜	4⅝	—	24⅞	—	—
345	⅛	1⅛	—	—	30⅝	—	—	—

Calls: total volume 123,786; total open int. 403,289
Puts: total volume 111,289; total open int. 401,742
S&P 100 index:
High 316.89 low 312.40 close 315.28 +2.88
Source: CBOE.

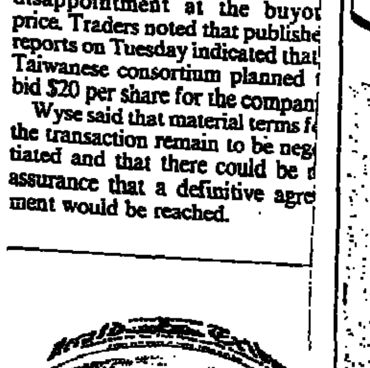
Wyse Discloses Takeover Talks

Reuters

SAN JOSE, California — Wyse Technology Inc. said Wednesday it has begun discussions with an investor group seeking to acquire the company for $10 per share, or about $148 million.

Wyse shares slipped 12.5 cents to $9.375 on the New York Stock Exchange amid what traders said was disappointment at the buyout price. Traders noted that published reports on Tuesday indicated that a Taiwanese consortium planned to bid $20 per share for the company.

Wyse said that material terms of the transaction remain to be negotiated and that there could be no assurance that a definitive agreement would be reached.



The Global Newspaper.

هكذا من الأصل

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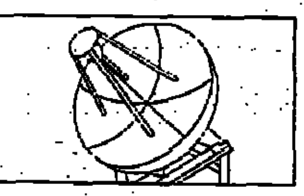
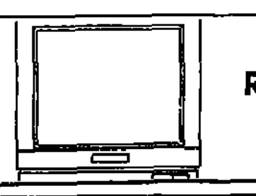


Herald International Tribune

BUSINESS/FINANCE



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INTERNATIONAL MANAGER

The Hunt's Now Underway For 'European' Graduates

By SHERRY BUCHANAN
International Herald Tribune

LONDON — Olivetti SpA, for the last couple of years, has been recruiting graduates from universities across Europe. So has l'Air Liquide SA. The big West German and French banks, Commerzbank, Dresdner, Deutsche Bank, Société Générale, Crédit Lyonnais and BNP and some other French companies, such as Renault and Bouygues, are thinking about it but haven't quite organized themselves yet.

European companies are all becoming conscious of the shortage of qualified graduates. And many want to increase their number of Euromanagers either because they are expanding or because they are reorganizing products and customers along European rather than national boundaries.

Companies are becoming aware of the shortage of qualified graduates.

Large companies have been recruiting small numbers of Euromanagers from business schools for some time. But at the university level, most recruiters are not that comfortable with foreign academic degrees, university systems, languages and cultures. To help them, the European Commission is working on a comparative guide to grades, diplomas and honors in the 12 EC countries.

"There is no such thing as the Milk Round," the British expression for on-campus recruiting, "in France or Germany," said Angela Howe, who is in charge of graduate recruitment for NFC, the travel and transportation group that was the first company in Britain to be bought out by employees. She hired a French consultant to line up prospective job applicants.

NFC, which only recently set up a distribution network in France, hired five French graduates this year as part of the expansion it is planning into other EC countries. Two of the students came from the Sorbonne, one with a degree in modern literature.

ICI, the British chemicals group, is changing its recruitment policy, too. Where subsidiaries once hired only for the local market, they now also hire graduates to work in other EC countries. ICI annually recruits 450 graduates in Britain and 200 from non-British universities.

BUT FEW large European multinationals have anyone in charge of European graduate recruitment. Headquarters and subsidiaries usually recruit the graduates each needs from the local universities.

"It is time for European companies to have a coherent European graduate-recruitment policy," said Stephan Wajskop, a young Belgian lawyer and co-founder of the Euromanagers Association in Brussels. The association has organized a two-day recruitment seminar in December in Brussels, during which 500 preselected graduates from across Europe will have job interviews with 20 West German, French, British and Italian multinationals. In the last month, 6,000 hopefuls have sent in resumés.

One of the consequences of national recruiting is that companies do not get enough of the young managers with the European experience that they are now looking for, simply because these young managers were not given the opportunity to develop it.

For instance, ICL, the computer company, is setting up for its European subsidiaries a program similar to the one it now operates in Britain, to identify young managers who have high potential with those European subsidiaries and assign them mentors.

BP Chemicals has taken the more traditional approach of sending graduates recruited in Britain to work elsewhere in the EC. What is different is that the graduates go to work in plants in Belgium and France as soon as they join the company. Multinationals usually prefer to indoctrinate graduates at headquarters

See GRADUATES, Page 13

Lloyd's Charts Storm Course

By Steven Prokesch
New York Times Service

LONDON — Lloyd's of London, the three-century-old insurance market, has been flooded with claims from a string of recent disasters while it struggles to cope with mounting international competition, new technology and disgruntled investors.

Hurricane Hugo and the San Francisco earthquake came on the heels of disasters that included an extraordinary number of airline crashes, the hurricane that devastated England in 1987 and the loss of the Piper Alpha oil-rig platform in the North Sea.

The challenge facing Lloyd's will be to adjust to fast-moving trends in the global insurance industry without sacrificing the entrepreneurial spirit that has long been its hallmark.

Today, Lloyd's claims a modest 2 percent of the world's insurance market, excluding life insurance, compared with 50 percent 100 years ago.

And big, efficient insurers and groups, like the Institute of London Underwriters, which includes some 100 insurance corporations like Cigna Corp. and Commercial Union Assurance PLC, continue to whittle away at Lloyd's business.

Still, Lloyd's reputation as an innovative exchange willing to handle unusual risks remains intact. That reputation is why people have turned to Lloyd's when they have wanted to insure something never before insured, be it oil rigs, satellites or Betty Grable's legs.

Jonathan Player/The New York Times

Brokers on the Lloyd's floor work through the Limnet system.

"The world is changing very rapidly, so we've got to look long and hard at the way we do our business," said Murray Lawrence, chairman of Lloyd's.

These fundamental problems have stirred up some nasty fights among the various groups at Lloyd's.

These include its "names," the more than 31,000 people who put up the capital backing Lloyd's policies; its 250 underwriting agents, who head the more than 400 underwriting syndicates to which the names belong, and the 263 brokerages, which enjoy a virtual monopoly on bringing business to Lloyd's.

Many at "the society of Lloyd's" question whether its structure, which evolved from the time when Britannia ruled the waves and Edward Lloyd's coffee house was a gathering spot for wealthy merchants willing to insure ships, has finally outlived its usefulness.

Several changes threaten Lloyd's.

For one thing, insurance, already international, is expected to become even more so over the next few years as the European

See LLOYD'S, Page 15

N.Y. Mall Owned By Marcos Sold

Only 1 Bid Made on Herald Center

By Isadore Barmash
New York Times Service

NEW YORK — Herald Center, a New York City property once owned by Ferdinand E. Marcos, was auctioned off Wednesday for the minimum bid of $25 million in a court-approved foreclosure action.

The bidder was the real estate developer Morris Bailey, who led a group of investors in purchasing the long-term lease of the 10-story retail center.

Mr. Bailey said an announcement about the group's plans for the building would be made shortly.

The glass tower, which at one time was home to 70 stores and restaurants, opened in March 1985. The mall, across 34th Street from Macy's in Manhattan, now has 45 retail tenants.

However, Toys 'R' Us has expressed an interest in going into the mall with a 45,000-square-foot (4,180-square-meter) store, along with a 27,000-square-foot store for a subsidiary, Kids 'R' Us. Both would be the largest stores in the One Herald Square mall.

The mall has suffered from marketing problems and poor business.

Most of its difficulties, however, have stemmed from a four-way ownership contest, which started in 1986 when the Philippine government accused Mr. Marcos, the former president, of buying the Herald Center and three other Manhattan buildings with embezzled funds. Mr. Marcos died last month in Hawaii, where he had been living since his government was overturned.

The auction was conducted by Security Pacific Mortgage and Real Estate Services, the property's mortgagor. The proceeds will be used to satisfy a $58.65 million judgment awarded Security Pacific by U.S. District Judge Pierre N. Leval for default on principal and interest, as well as for late payment charges.

The auction, in U.S. District Court in Manhattan, was conducted by Stephen E. Estroff of the New York law firm of Gaston & Snow.

"Retailing in Manhattan is undergoing stress," Mr. Estroff said. "Apparently the property did not stimulate enough interest."

After Mr. Marcos and his wife, Imelda, bought the building and several other Manhattan sites, popular unrest in the Philippines forced them to flee in 1986 and the new government in Manila took legal action to appropriate the buildings.

New York Land Co., the managing agent of Herald Center, said it had been negotiating to acquire the stock of One Herald Square, the company based in the Netherlands Antilles that represented the Marcoses, and which owns the building. But Adnan Khashoggi, the oil billionaire, said he had bought the Netherlands Antilles company from Mr. Marcos. The fourth party involved is the Philippine government.

The conflict presented Herald Center with an image problem and kept potential tenants away.

Michael Stanton, a partner of Weil, Gotshal & Manges, the New York law firm representing Security Pacific, said the sale "will not resolve the issue of ownership of One Herald Square by New York Land Co. and Mr. Khashoggi."

The decision to foreclose Herald Center was made in the summer of 1988 by Judge Leval, along with a similar judgment involving the Crown Building on Fifth Avenue. A final foreclosure judgment was made last May 17.

Security Pacific holds a $35 million mortgage on One Herald Square and a $60 million mortgage on the Crown Building, on which the mortgage company has obtained a $68 million judgment from Judge Leval.

U.K. Firm Gives Up Big Stake

Mountleigh Says 2 U.S. Financiers Now Control 23%

Compiled by Our Staff From Dispatches

LONDON — Mountleigh Group PLC said Wednesday that two U.S. entrepreneurs had bought interests totaling 22.5 percent in the British property firm but did not intend to make a full bid for the company at this time.

The two also became top officers in the company following the retirement of the Mountleigh chairman, Tony Clegg.

One of the Americans involved is Nelson Peltz, who, as chairman and chief executive officer of Triangle Industries Inc., led its sale a year ago to the French state-owned aluminum maker Pechiney SA.

The purchase of Triangle, which owned American National Can Corp., sparked a political uproar in Paris over charges that well-connected Frenchmen profited from inside knowledge of the deal.

Mr. Peltz took the stake in Mountleigh along with Peter May, president and chief executive officer of Triangle at the time of its sale.

The two acquired 14.6 percent of Mountleigh ordinary shares, 5.6 percent of convertible shares and options on a further 7.5 percent of ordinary shares. The interest was bought from Mr. Clegg and others.

The two bought their near quarter-holding in Mountleigh for £70.4 million ($111 million).

The price was 200 pence per ordinary share. On Wednesday, Mountleigh gained 23 pence a share to close at 161 pence on the London Stock Exchange.

Mountleigh said that Mr. Peltz has been named chairman, chief executive officer and a joint managing director. Mr. May was appointed as the other managing director.

Mr. Peltz echoed a Mountleigh statement when he said he had no intention of making an offer for the remaining shares in the company.

"We intend to continue Mountleigh's recent diversification beyond property trading into real estate investment and development and other areas," he said.

Triangle Industries was taken over in November 1988 for $1.26 billion. Under the deal, Pechiney agreed to buy, through a promissory note, the 66.3 percent stake controlled by Mr. Peltz and by Mr. May. Pechiney also agreed to make an all-cash tender offer for the remaining 33.7 percent of shares.

The stipulations of the accord said that once the merger was completed, a new company controlled by Mr. Peltz and Mr. May would buy back Triangle's name from Pechiney as well as the concern's non-packaging business and interests.

New nonexecutive officers on the Mountleigh board are Gerry Tsai, chairman of the executive committee of Primerica Corp., and Neale Albert, a partner in the U.S. law firm Paul, Weiss, Rifkind, Wharton and Garrison.

(Reuters, AFP)

Outward-Looking Daimler Targets New Markets

By Richard E. Smith
International Herald Tribune

FRANKFURT — Daimler-Benz AG, which this week set its largest capital increase in history, is making plans to beef up its presence abroad. Gerhard Liener, the company's finance chief, said in an interview Wednesday that the company may launch itself on the Tokyo or London stock exchange as soon as next year.

A quotation on Wall Street would be a possibility at some more distant point, but only if the U.S. Securities and Exchange Commission relaxes its reporting requirements, he said.

"The company is evolving from a purely West German one to a more international one and this helps their visibility," said Stephen Reitman, auto analyst for UBS/Phillips & Drew in London.

"Since we are selling more of our products outside of West Germany, we should also develop our financing abilities abroad," said Mr. Liener.

Such a move by Daimler-Benz would follow the recent quotation on the Tokyo Stock Exchange by Volkswagenwerk AG and Bayer AG, which also wanted to develop a greater presence in a key financial market.

Analysts noted that quotation on overseas exchanges is to a large degree symbolic, since trade usually gravitates toward a home market even when a stock is quoted in other financial centers.

"In line with the other German companies which did this, they want to make their name better known in Tokyo," said Jochen Hannemann, a financial analyst with Commerzbank AG.

Mr. Liener agreed that the main purpose of being quoted abroad was to make important financial centers more aware of Daimler-Benz. "It makes it easier for us to raise bonds or convertible bonds in these financial centers if we are better known," he said.

He added that the company often wants to issue such bonds in other financial centers in order to raise funds in other currencies. He noted that the company has raised Eurodollar bonds and Euro-Canadian dollar bonds in the past and is currently considering launching a Euro-lira bond.

But Mr. Liener denied any suggestion that Daimler-Benz was considering a quotation in other markets out of fear that the company might be outgrowing the financial capabilities of West Germany.

"We certainly aren't getting claustrophobic in West Germany," he said, claiming that the company has not had difficulty meeting its financing needs at home.

In this respect, he said that about 32 percent of the company's shares, with a market value of roughly 10 billion Deutsche marks ($5.42 billion), was in widely scattered hands and this showed the ability of the West German marketplace to provide the company with "substantial" support.

In addition, he said, he is confident that the current capital increase being launched on West German markets would be completed without difficulty, even though it represented an amount of nearly 2 billion DM.

Mr. Liener said it would have been good to launch a capital increase either in Tokyo or in West Germany to coincide with a quotation on the Tokyo exchange. But he said that shareholders were not likely to approve the first option and that the current capital increase in West Germany made the prospect of another unlikely in the near future.

Nevertheless, he said he believes there is enough liquidity in Daimler-Benz shares for a quotation on a new exchange, even without new capital increases.

"When I was in Tokyo, I spoke with Japanese institutionals who said there is already considerable trading there in our shares," he said.

Countering some market suspicions, Mr. Liener said he did not not believe that it would be necessary for any of Daimler-Benz's larger shareholders to shed any of their holdings to make shares available for buyers in foreign markets where Daimler-Benz wants to be quoted.

Deutsche Bank AG is the largest shareholder, with a stake of 28.28 percent, while Mercedes-Automobil-Holding AG holds 25.23 percent and the state of Kuwait holds about 14 percent.

There has been speculation that Deutsche Bank might eventually be required to cut back its stake if the West German legislature pushes through a new law which might limit industrial stakes held by banks. But Mr. Liener said that he believes any such law probably would be considerably watered down by the time it took effect.

Although Daimler-Benz is the country's largest company, he also said that such large holdings in familiar hands helped protect the company against possible takeovers.

"It is an advantage in today's world," he said.

Bonds Sway as U.S. Debt Limit Rises

Compiled by Our Staff From Dispatches

NEW YORK — Fears of a heavy supply of new Treasury debt sparked volatility in U.S. bond prices on Wednesday, as the government announced it would resume borrowing following last-minute action by Congress to raise the federal debt limit.

Treasury Secretary Nicholas F. Brady had said the government would default on its debt for the first time in history on Thursday if Congress had not acted by midnight Tuesday.

As midnight approached, Congress approved an increase in the debt ceiling from $2.8 trillion to $3.1 trillion.

The Treasury said the increased borrowing authority would allow it to sell $10 billion in three-year notes on Thursday, $10 billion in 10-year notes next Monday and $10 billion in 30-year bonds on Tuesday.

In addition, the Treasury said it would offer $10 billion in 36-day cash-management bills on Friday.

The Treasury, anticipating congressional action, announced on Tuesday it planned to hold a $16 billion sale of three-month and six-month bills next Monday.

The pending wave of new bill and bond auctions initially depressed the Treasury's outstanding 8⅛ percent 30-year bond by 12/32 to 102 15/32. The bond later rebounded to close unchanged at 102 27/32, to yield 7.87 percent.

Traders said the market remained optimistic about the interest-rate outlook following reports that the Federal Reserve Board had decided to ease its credit policies.

But they said that the sheer size of the debt to be auctioned in the next few days meant that rates would probably rise before falling.

Hopes of lower rates were boosted further Wednesday after Southwest Bank of St. Louis said it would cut its prime lending rate to 10 percent from 10.5 percent.

The government's borrowing authority dropped on Oct. 31 from $2.87 trillion to $2.8 trillion, forcing the Treasury to postpone further borrowing because its debt surpassed the lower level, and threatening Thursday's default.

Besides postponing the auctions, the delay in raising the debt limit forced the Treasury to suspend the sale of U.S. savings bonds and the special securities for state and local governments, the temporary investment vehicles for money those governments raise in the bond market.

Robert D. Reischauer, director of the Congressional Budget Office, issued a report this week saying a default of only a few days could permanently raise Treasury borrowing costs, push up U.S. interest rates and drop the value of the dollar.

"Even these temporary effects could be a significant shock to the economy," Mr. Reischauer said.

Although the U.S. government has never defaulted on its debt, it came close on several occasions.

For example, it had to dip into Social Security funds to keep its line of credit open in 1985. And in 1983, a delay in increasing the debt limit forced the government to exhaust its line of credit, leading to a suspension of savings bond sales, restrictions on deposits to the Social Security funds and cancelation of scheduled securities auctions.

The national debt is the accumulation of all the deficits created over the years by the federal government spending more money than it takes in. Raising the debt limit does not mandate spending more money, but simply gives the Treasury authority to borrow to pay bills.

N.Y. Stocks Gain On Rate Optimism

Compiled by Our Staff From Dispatches

NEW YORK — Wall Street stock prices rose sharply on Wednesday, spurred by hopes of lower U.S. interest rates. The Dow Jones industrial average closed 26.23 points higher, at 2,623.36 (Page 10).

The dollar also rose, lifted by news that Congress had cleared the way for stalled Treasury auctions (Page 15).

(UPI, Reuters)

Currency Rates

Cross Rates

Nov. 8

	$	£	D.M.	F.F.	ItL.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0785	3.299	1.1287	0.3331	0.1546 *	—	5.382 *	1.2874	1.454 *
Brussels(a)	38.615	61.2825	20.966	6.187	2.8707 *	18.575	—	23.914	0.2702
Frankfurt	1.8474	2.924	—	0.2951	0.1369 *	0.8861	4.77 *	1.1485	1.2885 *
London (b)	1.586	—	2.9263	9.9113	2,137.50	3.3083	61.34	2.5645	226.755
Milan	1,345.50	2,135.80	730.50	215.56	—	647.30	34.847	833.08	9.41
New York(c)	—	1.5885 b	1.8451	6.254	1,350.00	2.082	38.672	1.617	143.165
Paris	6.2405	9.904	3.3893	—	0.464 *	2.8032	0.1617	3.8652	4.367 *
Tokyo	143.00	226.73	77.78	22.94	0.1065	68.88	3.7085	88.45	—
Zurich	1.6167	2.5638	0.8767	0.2587	0.1202 *	0.7771	4.1815 *	—	1.1296 *
1 ECU	1.1557	0.7032	2.0553	6.9657	1,501.42	2.3198	43.0903	1.8018	159.542
1 SDR	1.2771	0.8044	2.3517	7.97	1,718.32	2.6545	49.3168	2.0626	182.503

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.258	Mex. peso	2623.00	S. Afr. rand	2.6285
Austral. $	1.2731	Greek drac.	164.90	N. Zealand $	1.708	Soviet ruble*	0.6278
Austr. schil.	12.96	Hong Kong $	7.811	Nig. naira*	5.2995	Span. peseta	116.05
Brazil cruz.	5.661	Indian rupee	16.949	Norw. krone	6.9075	Swed. krona	6.4025
Canadian $	1.169	Indo. rupiah	1780.00	Phil. peso	21.61	Taiwan $	25.69
Chinese yuan*	3.7221	Irish £	0.6925	Port. escudo	157.20	Thai baht	25.77
Danish krone	7.1525	Israeli shek.	1.965	Saudi riyal	3.748	Turkish lira	2285.00
Egypt. pound	2.5983	Kuwaiti dinar	0.2974	Sing. $	1.9605	UAE dirham	3.67
		Malay. ring.	2.699	S. Kor. won	669.28	Venez. boliv.	42.80

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5786	1.5707	1.5617	Canadian dollar	1.1725	1.1758	1.1795
Japanese yen	142.65	142.45	142.24	Swiss franc	1.6137	1.6126	1.6123
Deutsche mark	1.8409	1.8404	1.8402				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Nov. 8

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8½-8⅝	7¾-7⅞	7 11/16-7 13/16	14 13/16-15 1/16	10-10⅛	6 1/16-6 3/16	10½-10⅝	8 ⅝
2 months	8⅜-8½	8 1/16-8 3/16	7⅝-7¾	14 13/16-15 1/16	10 3/16-10 5/16	6 1/16-6 3/16	10⅝-10¾	9
3 months	8½-8⅝	8⅛-8¼	7 11/16-7 13/16	14 15/16-15⅛	10¼-10⅜	6⅛-6¼	10⅝-10¾	9
6 months	8¼-8⅜	8⅛-8¼	7⅝-7¾	14 11/16-14 13/16	10¼-10⅜	6⅛-6¼	10⅝-10¾	9
1 year	8 1/16-8 3/16	8⅛-8¼	7 9/16-7 11/16	14⅜-14½	10⅛-10¼	6⅛-6¼	10 7/16-10 9/16	8 ⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 8

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8 7/16	8½
Com paper 90-179 days	7⅝	7⅝
3-month Treasury bills	7.69	7.75
6-month Treasury bills	7.51	7.58
2-month CD's	7.95	8.25
3-month CD's	7.90	8.20
Japan		
Discount rate	3¾	3¾
Call money	5 17/32	5 21/32
2-month interbank	6 9/16	6 9/16
3-month interbank	6 19/32	6⅝
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	7.80	7.80
1-month interbank	7.95	8.00
3-month interbank	8.35	8.35
6-month interbank	8.30	8.30
Britain		
Bank base rate	15.00	15.00
Call money	14 15/16	15.00
3-month interbank	15 1/16	15⅛
6-month interbank	14⅞	15.00
France		
Intervention rate	9½	9½
Call money	10 1/16	10¼
1-month interbank	10 1/16	10⅛
3-month interbank	10⅝	10⅝
6-month interbank	10 5/16	10⅝

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Nov. 8

1 month	8 9/16 - 8 11/16
2 months	8 9/16 - 8 11/16
3 months	8 9/16 - 8 11/16
6 months	8⅜ - 8½
1 year	8¼ - 8⅜

Source: Reuters.

U.S. Money Market Funds

Nov. 8

Merrill Lynch Ready Assets
30-day average yield: 8.37
Telerate Interest Rate Index: 8.241

Source: Merrill Lynch, Telerate.

Gold

Nov. 8

	A.M.	P.M.	Ch'ge
Hong Kong	384.25	383.95	+ 6.30
Luxembourg	387.80	—	+ 6.25
Paris (12.5 kilo)	386.13	387.26	+ 3.22
Zurich	388.25	383.25	— 1.00
London	386.95	383.20	— 0.90
New York	—	387.75	+ 2.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

If you think this space is cramped, you haven't been in most New York hotel rooms.
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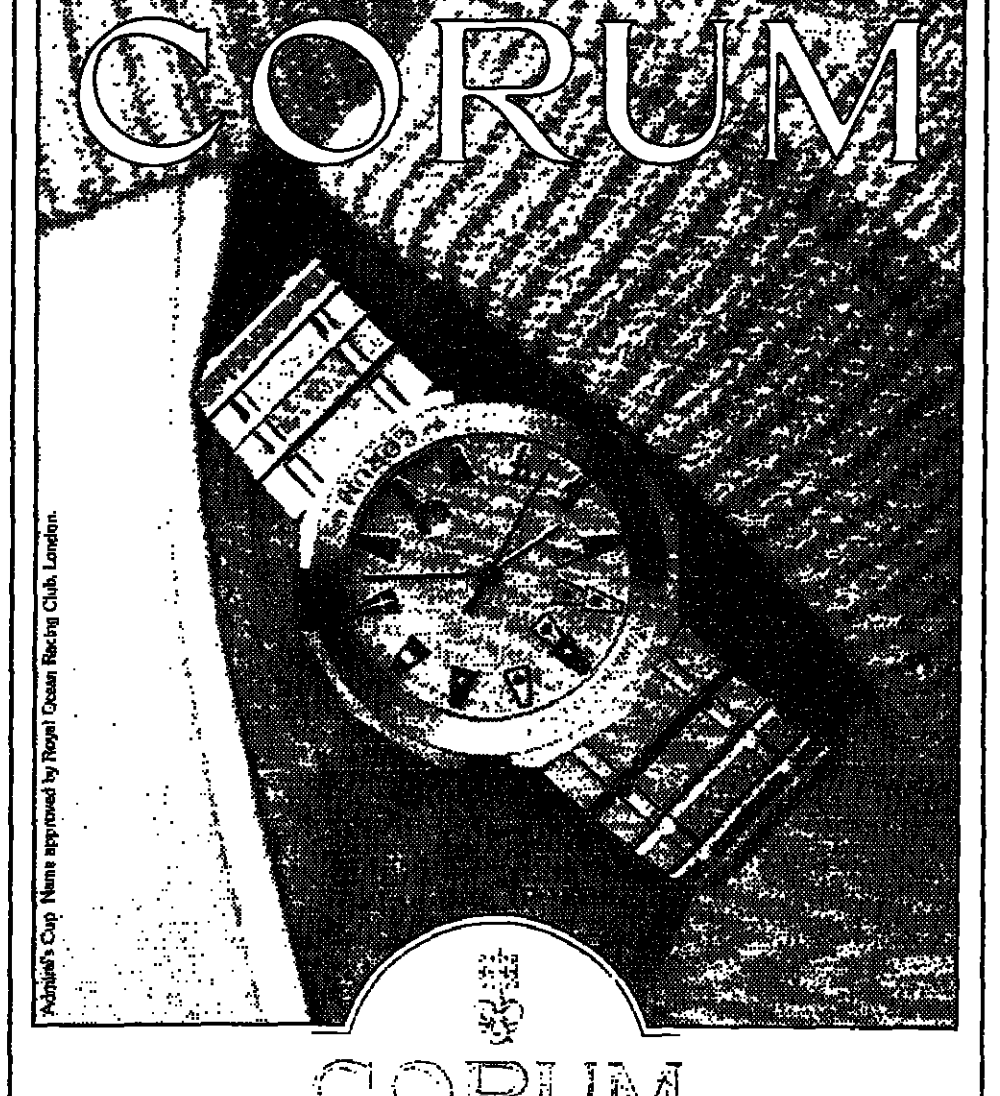

CORUM
SUISSE

Individually made with a degree of skill and care that belongs to a former time, Corum watches carry design into the future. The Admiral's Cup epitomises this with its unusual twelve-sided case and the original decoration of enamelled nautical pennants denoting the hours on the watch face. Registered model.

FOR A BROCHURE WRITE TO CORUM, 2301 LA CHAUX-DE-FONDS, SWITZERLAND

2587

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

A

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
37¼	21¾	AAR	.48	1.4	22	202	35⅝	34⅝	34⅝	— ½
9⅝	8⅝	ACM n	1.01	10.9	—	185	9¾	9¼	9¼	
11⅝	10¼	ACMIn	.00	11.2	—	275	11⅛	11¼	11¼	— ⅛
10⅛	8	ACM M n	1.01	11.5	—	390	8⅞	8¾	8¾	— ⅛
11½	10	ACM Sc	1.26	11.5	—	1334	11⅛	11	11	— ⅛
9⅞	8¾	ACMSp	1.01	11.1	—	749	9⅛	9	9⅛	
18	11½	AL Lab	.12	.7	17	44	16¼	15⅞	16¼	+ ⅜
4½	3⅛	AMCA	.12e	3.3	24	22	3⅝	3⅜	3⅝	
6⅛	4½	AM Intl			11	1233	5	4⅞	5	
23½	20⅜	AM In pf	2.00	9.5	—	24	21⅛	21	21⅛	+ ¼
107¼	46¼	AMR			8	4747	72⅛	71¼	71⅝	+ ¼
27	25	ANR pf	2.67	10.2	—	6	26⅛	26¼	26¼	+ ¼
6½	3⅝	ARX			—	40	3⅞	3⅝	3⅞	
54	37¼	ASA	3.00a	5.6	—	3460u	54⅝	52⅞	54	+ ⅞
30¼	15¼	AVX	.24	.8	28	617	29⅞	29¼	29⅞	
68⅛	44⅛	AbtLab	1.40	2.1	18	4461	65⅞	64⅞	65⅛	+ 1
19¼	12⅜	Abitibi g	1.00		—	145	12⅞	12⅝	12⅝	
13	7½	AcmeC	.40	4.2	—	94	9⅝	9½	9½	
9¾	5⅞	AcmeE	.32	3.8	11	15	8½	8½	8½	+ ⅛
38⅛	20¼	Acusn			23	359	35½	35⅛	35¼	
17	14¼	AdaEx	1.82e	10.9	—	80	16¾	16⅝	16⅝	
12⅞	6½	Adobe			—	158	10⅛	10⅛	10⅛	
19½	16½	Adob pf	1.84	9.9	—	58	18½	18½	18½	
21⅜	19⅞	Adob pf	2.40	11.6	—	16	20¾	20⅝	20⅝	+ ⅛
10⅝	7⅛	AMD			—	2315	7⅞	7⅝	7⅝	+ ⅛
35	28⅛	AMD pf	3.00	10.4	—	277	28⅞	28½	28⅝	+ ⅛
10⅛	6⅞	Advest	.12	1.5	11	329	8	7⅞	7⅞	— ⅛
62½	46	AetnLf	2.76	4.6	10	3365	60⅜	59⅞	60	+ ⅛
14	12⅜	AflPb	.22	1.7	—	145	12⅞	12⅝	12⅞	+ ⅛
25	15⅝	Ahmans	.88	4.5	10	1064	19⅞	19⅝	19⅝	+ ⅛
4	2¼	Aileen				13	2⅞	2⅝	2⅝	
48¼	37¾	AirPrd	1.32	3.0	11	1141	43⅝	43⅛	43⅛	+ ¼
39⅞	18	AirbFrt	.60	1.5	20	4363	39	38⅝	39	+ ½
25⅝	14½	Airgas			11	788	18⅞	18	18¾	+ ⅛
20¾	18⅛	Airlease	2.40	12.2	11	13	19⅝	19⅝	19⅝	
24¼	21½	AlaP pf	2.08e	9.3	—	251	22¼	22¼	22¼	— ⅛
10	8⅞	AlaP dpf	.87	8.9	—	177	9⅞	9⅝	9¾	
98⅝	88¼	AlaP pf	9.00	9.3	—	z80	96⅞	96⅞	96⅞	— ⅜
100½	93	AlaP pf	9.44	9.4	—	z1870	100½	100½	100½	
97¾	80	AlaP pf	8.16	8.9	—	z1340	91½	91	91½	
97½	80⅝	AlaP pf	8.28	9.3	—	z150	89	89	89	+ 1½
30½	19	AlskAir	.20	.9	8	208	23⅛	23⅛	23⅛	— ⅛
23½	14¾	Albnyin	.35	1.6	12	2544	20	19½	20	+ ¼
53⅛	32¼	Alberto	.36	.8	20	35	44½	44⅛	44⅛	
41¼	24¼	AlbCulA	.36	1.0	16	77	35¾	35⅝	35¾	
60¼	32¾	Albtsn	.80	1.4	21	573	57⅝	57¼	57¼	— ¼
25⅛	19¼	Alcan s	1.12	5.1	5	1749	22	21¾	21⅞	+ ⅛
38⅝	23	AlcoStd	.76	2.2	14	449	35⅛	34⅞	35	+ ⅜
34	22⅞	AlexAlx	1.00	3.0	23	2355	33⅜	32⅞	33⅛	+ ⅜
71¼	56	Alexdr			29	1	56	56	56	
103½	69⅛	AllegCp	1.63t	1.7	11	6	94⅞	94⅛	94⅞	
⅜	⅛	viAlgInt			—	291	⅛	⅛	⅛	
4⅛	⅝	viAlgl pr			—	26	1½	1½	1½	
15½	⅞	viAll pfC			—	138	1	⅞	⅞	
41⅞	28¼	AlgLud	1.00a	2.7	7	225	38	36⅞	37¼	+ ⅜
40⅞	35⅜	AllgPw	3.08	7.7	10	912	40⅛	39½	39⅞	+ ⅜
16⅞	9¼	AllenG			14	115	9⅞	9⅝	9⅝	
19½	13¼	Allen pf	1.75	12.8	—	67	13⅝	12⅞	13⅝	— ⅛
25¼	18	Alrgn n	.05e	.3	—	3626	18⅝	18¼	18⅝	+ ¼
15	10	AlnCap	1.48	10.4	19	94	14½	14¼	14¼	
24⅞	22⅛	Allsh pf	.53e	2.3	—	219	23⅝	23⅛	23½	+ ⅛
27⅜	7¼	AlldPd			11	184	8¼	7⅞	8⅛	
40⅝	31⅞	AldSgnl	1.80	5.0	10	1923	36⅞	35⅞	36¼	+ ⅛
10⅛	10	AlstMu	.78a	7.5	—	127	10½	10⅜	10⅜	
10⅛	9¼	AlsMll	.77	7.3	—	114	10	10	10	+ ⅛
11⅛	9¾	AMIO	.84	8.3	—	248	10⅛	10	10	
10½	9¼	AMIO2 n	.18e	1.8	—	191	9⅞	9¾	9¾	
10	9¼	AMIO3 n	.04e	.4	—	26	9⅞	9⅞	9⅞	
10	9	AlsMP n	.69	7.4	—	166	9⅛	9⅛	9⅛	+ ⅛
41⅞	23	ALTEL s	1.28	3.5	18	924	36⅛	36⅛	36⅝	
79⅞	50⅛	Alcoa	1.60a	2.3	9	3982	69⅞	68¾	69⅛	+ ⅛
17⅝	10⅞	AmaxG	.08	.5	32	1470	17¼	16⅞	16⅞	— ⅛
29¼	20⅛	Amax	.80	3.5	3	1870	23⅛	22⅛	22⅞	
44⅞	38¼	Amax pf	3.00	7.4		1	40¾	40¾	40¾	— ¼
16⅛	10½	AmBas	.20	1.5	5	824	13⅝	12⅞	13⅛	+ ⅛
13⅝	11½	Amcast	.48	4.0	11	12	11⅞	11⅞	12	
15⅝	5¼	Amdura			2	135	6⅝	6⅜	6⅜	
27¼	10	Amdu pf	1.95	14.4	—	1	13½	13½	13½	
44½	27⅛	AmHes	.60	1.4	7	1334	43⅜	42½	42⅝	+ ⅛
30½	15⅞	ABarck	.15		51	1936	30⅝	30⅛	30¼	
81⅞	51½	AmBrnd	2.72	4.0	11	1903	68⅝	68¼	68⅛	— ⅛
29⅞	26⅝	ABrd pf	2.75	9.7	—	15	28⅛	28¼	28¼	— ⅛
163¼	104½	ABrd pf	2.67	1.9	—	2	138¼	138¼	138¼	— ⅛
39⅞	25	ABldM	.92	2.9	15	10	32¼	32	32	— ¼
27	19½	ABusP s	.80	4.0	11	27	20¼	20¼	20¼	+ ⅛
21¾	19⅛	ACapBd	2.20e	10.9	—	126	20½	20	20¼	+ ¼
23⅛	19¼	ACapCv	2.65e	12.2	—	35	21¾	21⅛	21⅝	+ ⅛
9⅛	7⅛	ACapIn	1.10a	13.8	—	297	8	7⅞	8	+ ⅛
11⅛	8¼	ACMR	.60	7.1	10	2	8½	8½	8½	

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 44

ASA, CarterWall, Conseco, DayPL pfF, FPL Grp, Heinz s, IpalcoEnt, Marion wi, OhEd 456pf, viRobinsAH, Sysco s, VEl72772pf, Blocrft, Chubb, Conseco pf, Elcor, GPU Cp, HimontCp, KingWrld, MylanLab, Orange Rk, SCEcorp, UniFirst, WyseTech, CNA Finl, CocaCola, CorconBlk, EsselteBus, GenRecorp, Houstind, LIL Co pfY, NicolatInst, Penna PwLt, Showind s, Union Elec, CapstdMI pf, CommwithEng, DaytonHud, FMC Gold, HancockFab, IllPw pfP, Lukens, NorStaPw, PSInd 715pf, Southdown, UnEl 4pf

NEW LOWS 53

viAlgIn 112, ArtraGrp, BordnCh n, Chyron, FischbCp, GlblGovt, IntgRs adj p, viLomNFn, NtlSemi pf, REIT, Thackeray, TwinDisc, Wedgestone, viZenLab, AllenGp pf, Arvin, BrownGrp, CptrAsc s, FrMcRscP, GtABk, JamesRvr pf, MesaLP, NestSvp, Schwitzr n, TollBros, UnPlantrs, WeirtonStl n, ApeldMag, BkNEng, C3 Inc n, DimeSvNY, GF Corp, HarlfdFire p, JohnsCn, MesaLP pf, ParkEl, viSamk pfH, Transco Inc, UnisysCp, Wstn Union, ArrowE pf, BordenCh pr, ChmBank B, EmeraldHme, GenRad, Inland Stl, LaQuintLP, MonarchCap, PrudRltyInc, SpragueTc, TransTech, WaldnJhn, WstUn pfB

AMEX Highs-Lows

NEW HIGHS 11

AdvMed n, DevonEngy, PennEcp, AmTr-kp prm, DevonEng pf, ReCapitl, AmTr-tark sc, EchoBay, SCE 896pf, BeardOil, KleerVu

NEW LOWS 17

Audivox, GormanRupp, KltMfg Co, MooreMed, WellsAmer, Biomagnt n, IntPwMach, KogerEst, NatlRlty s, Clabir pf, IntThorbd, LoriCp, OhioArt Co, EsqRad El, IversonTc, MediaGen, RespTech

هكذا حسب الأصل

هكذا منه الأصل

BUSINESS BRIEFS

NTT to Reduce Rates and Employees

TOKYO (Reuters) — Nippon Telegraph & Telephone Corp. said Wednesday that it plans to cut its long-distance telephone charges by about by 40 percent and, to compensate, reduce the number of its employees by about 17 percent by March 31, 1995.

The number of employees is expected to be cut to about 230,000 from the 277,000 employed last March 31, 1989, a company spokesman said. He said the cuts will be made through attrition and that layoffs are unlikely.

Details of the rate cut will be released when NTT announces its financial results for the six months ended Sept. 30, likely on Nov. 22, according to the company's president, Haruo Yamaguchi. He said that NTT will cut the rates of long-distance calls and leased circuit services, and introduce discount rates for major users, but that NTT plans to start charging for directory assistance service as soon as possible. NTT estimates the cost of this service at 235 billion yen ($1.6 billion) a year.

Hoylake to Make New Bid for BAT

LONDON (Combined Dispatches) — Hoylake Investments Ltd. "firmly intends" to make a new offer within 21 days for BAT Industries PLC, the British conglomerate that is the world's largest tobacco company, Anglo Group PLC said Wednesday while announcing its half-yearly results.

Hoylake's £13.4 billion ($21.5 billion) bid for BAT lapsed in September after Britain's Takeover Panel said the bid could be relaunched once U.S. authorities ruled on whether the sale of BAT's U.S. insurance subsidiary, Farmers Group, would be allowed to go through. In October, BAT received shareholder approval to restructure itself to fend off the bid.

Anglo, an investment company controlled by Sir James Goldsmith, Jacob Rothschild and Kerry Packer, the financiers who formed the Hoylake consortium to make the bid for BAT, said its net profit for the six months ended Sept. 30 rose 22 percent to £4.14 million from £3.4 million in the same period a year earlier. Sales rose 66 percent to £15.6 million from £9.4 million. *(AFP, AP)*

Statoil Profit Up Sharply in 9 Months

OSLO (Reuters) — Den Norske Stats Oljeselskap, Norway's state oil company, said Wednesday that in the first nine months of 1989 cost-cutting had contributed to sharply higher profit of 5.6 billion kroner ($811 million), up from 3.0 billion kroner in the same period of 1988.

Statoil, as the company is known, said that it had operating profit of 7.6 billion kroner for the period, versus 5.0 billion in 1988, and operating income of 51.7 billion kroner versus 40.3 billion.

The managing director, Harald Norvik, said that for all of 1989 operating profit was expected to rise to about 10 billion kroner from 6.2 billion in 1988, and that "we will manage cost cuts of around 900 million this year." Statoil had previously said it would reduce costs by two billion kroner by 1991, and cut its staff by about 15 percent.

Nabisco to Sell Iberian Food Units

NEW YORK (Reuters) — RJR Nabisco Inc. said Wednesday it had signed an agreement to sell its Nabisco food business in Spain and Portugal to Tabacalera SA of Spain for 9.3 billion pesetas ($79.8 million).

Under the agreement, Tabacalera is to buy RJR's 50.5 percent interest in Galletas Artiach SA, Marbú SA and Nabisco Brands España SA — Tabacalera already owns the other 49.5 percent of each — and RJR's wholly owned Nabisco Brands Portugal-Comércio & Indústria LDA, as well as trademark rights in both countries.

ANZ Buys 8% Stake in Advance Bank

SYDNEY (Reuters) — Australia & New Zealand Banking Group Ltd. has taken a stake of 8.1 percent in Advance Bank Australia Ltd., an Advance Bank spokesman said Wednesday.

ANZ, with assets of about 74 billion Australian dollars ($57.9 billion), is probably not attempting to speed up the expected next round of amalgamations among Australian banks, analysts said. "All they're trying to do is make sure when and if it happens, they have a say," said Craig Drummond of J.B. Were.

Premier Investments Ltd. said in an earlier announcement to the Australian Stock Exchange that it had sold its 8.5 percent holding in Advance to unnamed buyers for 5.10 dollars a share. Advance, which has assets of about 6.2 billion dollars, last traded at 4.80 dollars. It earned $26.02 million for the year ending May 31, down 1.7 percent from the previous year.

IBM Licenses Micron Development

WHITE PLAINS, New York (Reuters) — International Business Machines Corp. said Wednesday it had signed an agreement licensing Micron Technology Inc. to use IBM's dynamic random-access memory chip technology and to perform certain development work with IBM in various types of memory chips.

IBM will provide Micron with the process technology and a four-megabit chip design developed by IBM.

For the Record

National Provident Fund, New Zealand's state-controlled pension fund, said Wednesday it had set aside 161.4 million New Zealand dollars ($94.9 million) for its 80 percent stake in the merchant bank DFC New Zealand Ltd., which the government placed in statutory management last month. *(Reuters)*

Daihatsu Motor Co. reported Wednesday that the parent company's net profit for the six months ending Sept. 30 had been 3.23 billion yen ($22.4 million), down 5.4 percent from 3.41 billion yen for the same period of 1988. Daihatsu lowered the parent company's profit forecast for the year ending March 31, 1990, to 11 billion yen from an earlier forecast of 13.5 billion. *(Reuters)*

Graeme Williams/Reuters

FRENZIED TRADING IN SOUTH AFRICA — The privatization of Iscor Ltd., the Johannesburg Stock Exchange's biggest new listing, prompted a scramble for shares Wednesday. The sale of the former state steelmaker boosted the Johannesburg exchange's index by 22 points to 2,786.

Polygram Offer to Be Set at $16-$20

Reuters

AMSTERDAM — PolyGram International's public sale of 35 million shares will be priced at between $16 and $20 a share, the recording company's parent, Philips NV, said Wednesday.

Philips, the Dutch electronics group, said that it would provide as many as 25 million shares and that Polygram would issue 10 million, with 14 million offered in the United States and 18 million in Europe and the rest of the world.

At the offering's maximum value of $700 million, Philips would net $500 million.

Philips said the sale would reduce its stake in Polygram to about 80 percent from 100 percent.

Philips said that apart from a direct offering of 22 million shares, it also had granted underwriters over-allotment options to purchase as many as three million additional shares for the initial offering.

Polygram, one of the world's leading record companies, filed a sale registration statement with the U.S. Securities and Exchange Commission on Tuesday, Philips said.

Polygram, which acquired Island Records of Britain for $300 million in August and A&M Records of the United States for about $500 million in October, puts its share of the music-industry market at about 15 percent world-wide and at about 21 percent in Europe. Annual sales are now about $2 billion.

Philips planned to float about 20 percent of the company in 1987 but postponed the offering after that October's stock market collapse.

It later privately sold 10 percent of Polygram to an unnamed investor, but bought back this stake when it revived the flotation plan.

Polygram shares have been approved for listing on the New York Stock Exchange and a listing application will be made in Amsterdam.

Philips said that, subject to government clearance, some of the shares floated outside the United States may be offered publicly in Japan.

Philips also said that it intends to "maintain a controlling interest in Polygram," but that it "believes it does not need to have full ownership of Polygram and considers it appropriate to reduce its holdings at this time."

Prudential-Bache would act as global coordinator of the offering, Philips said, with Prudential-Bache Capital Funding, Goldman Sachs, Merrill Lynch Capital Markets, Morgan Stanley & Co. and Drexel Burnham Lambert Inc. acting as co-managers of the offering in the United States.

The international offering would be lead-managed by Credit Suisse First Boston.

Paribas Extends Bid to All of Mixte

Compiled by Our Staff From Dispatches

PARIS — Compagnie Financière de Paribas, which is pursuing a hostile 22.5 billion franc ($3.59 billion) bid for Compagnie de Navigation Mixte, said Wednesday it will bid for all of Mixte's shares rather than the 60 percent stake it originally targeted.

But Paribas, which already holds 18.7 percent of Mixte's capital, did not raise its offer for the company. Paribas has bid 1,850 francs per share, or three of its own shares for each share of Mixte, for the diversified financial-services company.

Analysts said the Paribas move appeared designed to appease Mixte's minority shareholders, who feared the original offer would leave them stranded with expensive stock in a bearish market.

"It was clumsy of Paribas to make a limited offer," said Bernard Barnier, research director at Didier Philippe, a Paris brokerage. "Both institutional and small shareholders were reluctant over the Paribas offer."

Stock market observers gave the new offer little chance of shaking loose additional support.

"Maybe they're just trying to buy time," said Jill Swanborough, an analyst with UBS/Phillips & Drew in London. "Yesterday, Fournier's friends were buying Mixte on the market. How could Paribas expect them to now sell that stock for a 20-franc profit?" she said, referring to Mixte Chairman Marc Fournier.

She estimated that institutional shareholders representing "perhaps 20 percent" of Mixte could be easily enticed to sell into a Paribas offer — "but certainly not at 1,850 francs." She put Assurance Générales de France, with 10 percent of Mixte, and Société Générale, with 4 percent, in this category.

"Everyone's disappointed," said Yann Rousseau, of the brokerage DLP/James Capel in Paris. "We were all expecting a higher bid." A new bid of at least 1,950 francs, he said, would be required for Paribas to succeed.

"That would prove that they're not just a little bank down the road," Mr. Rousseau said. "Right now, the market considers them to be little wimps as they try to get stock without paying for it."

Observers say Paribas may try to challenge its opposition in court, charging that purchases by Mr. Fournier's allies on the open market amount to "concert action" which is prohibited by a new takeover law.

Analysts said the market remains puzzled over the role that the West German insurer Allianz AG will take in the battle.

Allianz, which agreed to buy 50 percent of Mixte's insurance interests in September and is on the Mixte board, originally said it was neutral in the battle, despite its vote against Paribas' bid.

But last week the giant insurer said it considered the Paribas offer too low and said it had permission from the French authorities to take up to one-third of Mixte's capital.

Overall, Mixte board members, who unanimously rejected Paribas' offer, control at least 35 percent of Mixte's capital. *(Reuters, IHT)*

ABB Profit Climbed 54% In Period on Strong Orders

Reuters

ZURICH — ABB Asea Brown Boveri Ltd., the Swiss-Swedish engineering giant, said Wednesday that profit after financial income and expenses climbed 54.4 percent for the first nine months.

The company said profit in this category rose to $610 million, compared with $395 in the similar period a year ago. The gain was due largely to strong orders for power equipment, it said.

Third-quarter earnings after financial income and expenses totaled $214 million, an 58.5 percent increase from $135 million in the corresponding period a year earlier.

For the first nine months, ABB reported a 67.9 percent increase in the category of pretax profit, to $601 million from $358 million.

It said sales for the period rose 14.5 percent, to $14.11 billion, compared with 12.32 billion, and that new orders for the nine months climbed 21.4 percent to $15.91 billion, after $13.11 billion last year.

Large orders were booked in the third quarter, ABB said, especially for power-plant equipment.

The company cited a $75 million order from Wisconsin Electric Power for gas and steam turbines and a $66 million deal for a power plant in Hawaii.

ABB, created in the 1988 merger of Asea of Sweden and BBC Brown Boveri of Switzerland, is the largest power-equipment supplier in the world.

It has increased its presence in the U.S. market since it set up a joint venture with Westinghouse Electric Corp. earlier this year.

An analyst at Enskilda Securities in London said of the nine-month results: "This was clearly better than market expectations. Our full-year forecast of a 52 percent increase may actually be a little low, but I don't think they'll come in that much higher."

GRADUATES: *Search Is On*

(Continued from first finance page)

for a couple of years before sending them abroad.

The young Europeans of the '90s seem ready to move if given half a chance. According to a survey by MSL International, the recruitment and management consulting firm in London, 80 percent of Britain's students were ready to leave the country to work even though 50 percent of them didn't speak a second language. For many, sunshine is a good enough reason.

"It is still true that it is more difficult to get people living in the south to go to work in the north," said John Woodger, group marketing director for MSL International, who points out that German graduates are going to work in Spain and French graduates are going to work in Portugal.

For others, the deciding factor is money. New graduates can expect to earn about $15,000 in London, $19,000 in Belgium, $24,000 in West Germany and France and more than $34,000 in Switzerland, where they need a work permit, according to Peat Marwick McLintock, one of London's big accounting firms.

But still others are looking for adventure, and something different. The French hired by NFC said they could have earned $4,000 to $6,000 more had they taken a job in France.

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
17⅝	12⅝	Tredar n	.24	1.6	—	608	15⅛	14⅝	14⅝	— ⅝
25⅜	19⅛	TriCon	2.11	9.0	—	378	23½	23¼	23⅜	—
30¼	26½	TriCn pf	2.50	8.5	—	9	29½	29½	29½	—
65⅝	38⅝	Tribune	.88	1.8	16	1057	48⅝	46¾	47⅝	+ 1½
46	28	Trinty	.80	2.4	13	1758	33½	32⅝	32⅝	— ⅝
33⅝	21	Trinova	.68	3.1	21	1130	22	21¼	22	+ ½
16⅝	14	TritonG		—	7	40	14⅛	14	14⅛	—
18	9⅝	TritEng	.10b	.6	12	512	16½	16¼	16⅜	—
25⅜	18	TritE pf	2.00	8.4	—	2	23⅞	23⅝	23⅝	—
27⅞	19¾	TucsEP	1.60	7.5	5	1306	21⅞	21	21⅜	+ ⅜
14⅝	7⅛	Tultex	.36	3.5	18	392	10⅞	10¼	10⅜	— ¼
25	22	TwinDs	.90	4.1	7	27	21⅞d	21⅞	21⅞	— ⅛
52½	32⅝	TycoLb	.32	.7	20	449	49⅝	49	49	— ⅛
6	4⅝	Tyler n	.88	1.6	—	9	5⅛	5⅛	5⅛	+ ⅛
		U-V								
214	96½	UAL Co		—	9	6243	187¾	183¼	184¾	+ 5
27⅜	25⅜	UDC pf	3.75	14.4	—	15	26⅛	25⅞	26	—
27	17⅜	UDC	2.40a	10.0	6	203	24	23¼	24	+ 1
25⅜	22½	UDC pf		—	—	199	23¼	23	23¼	+ ¼
40⅝	26¾	UGI	2.25	6.1	12	143	36⅞	36¼	36⅜	— ½
28⅝	19⅝	UJB Fn	1.16	5.1	8	473	23	22⅞	22⅞	+ ⅜
9⅝	5½	UNCInc		—	6	672	6	5⅞	6	+ ⅛
44⅛	25½	UNUM	.60	1.3	13	457	45⅝	44¼	44⅝	+ ⅜
34	28¾	USFG	2.88	9.3	28	2472	30½	30⅛	30¼	—
46½	40	USFG pf	4.10	9.5	—	40	43⅝	43⅛	43¼	— ¼
7⅝	2⅞	USG		—	2	790	3	2⅞	2⅞	— ⅛
25⅜	21¼	USLICO	1.00	4.4	8	205	22¾	22½	22¾	+ ¼
30⅝	17½	UST s	.92	3.4	17	1140	27⅝	27⅛	27⅜	+ ⅜
39½	28	USX	1.40	4.0	11	6564	34⅞	34	34⅝	+ ½
49½	46½	USX pf	4.65e	9.8	—	2	47⅝	47⅝	47⅝	— ¼
56	44½	USX pr	3.50	6.7	—	747	52	51	52	+ ⅜
12¼	7⅞	Ultmte		—	—	43	7⅝	7⅞	7⅝	—
39⅝	23⅝	UniFrst	.20	.5	18	36u	39⅝	38¾	39⅝	+ ⅞
43¼	32⅝	Unilevr	1.20e	3.0	12	45	40½	40½	40½	—
74¾	56⅝	UniNV	2.06e	2.9	13	1493	70¼	69⅝	70	+ ¼
41⅞	31	UnCmp	1.48	4.1	8	1441	36¼	35¼	35⅞	— ⅛
33¼	23	UCarb	1.00	4.2	5	4076	24⅛	23⅞	24	+ ¼
19⅞	10⅝	UnionC		—	12	404	18¼	17⅝	18⅛	+ ⅛
27¾	25	UnElec	2.08	7.4	12	14470	28	27½	28	+ ½
47	40	UnEl pf	4.00	8.3	—	z100u	48	48	48	+ 1¾
49⅝	44¼	UnEl pf	4.50	9.2	—	z1400	48½	48	48½	+ ¼
85½	74	UnEl pf	7.44	8.8	—	z200	84⅝	84⅛	84⅛	— ⅜
19¼	12⅝	UnExpl	1.82e	10.7	18	129	17¼	17	17	— ⅛
81	60¼	UnPac	2.20	3.1	13	1548	72⅝	71½	71¾	+ ½
15¼	11½	UPInfr s	.48	4.4	22	119	11⅛d	11	11	— ⅜
16⅞	10⅝	UnTex	.20	1.2	11	159	16⅝	16	16⅜	+ ⅜

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
24⅛	13	UnfedF	.44	2.3	5	180	18⅝	18⅜	18⅝	—
30½	14½	Unisys	1.00	7.0	—	8657	15⅛d	14⅝	14⅝	— ⅝
54½	36⅝	Unisy pf	3.75	10.3	—	1434	36⅝	36¼	36¼	— ⅝
3¼	1⅝	Unit			—	185	2⅞	2⅝	2⅞	+ ¼
21⅛	13¼	UAM	.36	2.0	20	255	18⅝	18¼	18¼	+ ⅛
18⅞	12⅝	UBrand	.20	1.2	10	38	16½	16¼	16⅜	—
32¾	24⅝	UIllum	2.32	7.3	5	131	31⅞	31⅝	31⅞	+ ½
15⅝	11⅝	UnitInd	.64	5.2	15	56	12½	12¼	12⅜	—
31⅞	20⅝	UnitInn			3	5	25½	25½	25½	+ ¼
11½	8½	UKing	.26e	2.7	—	216	9½	9⅜	9½	+ ⅜
5⅜	2½	UtdMM		—	—	3077	3⅝	3¼	3⅝	+ ⅛
2⅛	1¼	UPkMn		—	—	96	1⅞	1⅝	1⅞	+ ⅛
54⅝	33	UsairG	.12a	.3	27	5587	35¼	34⅝	35	— ¼
2⅛	1	USHom			—	1233	1⅛	1	1	— ⅛
27½	16⅝	USShoe	.46	2.5	25	276	19	18	18½	+ ⅜
58	29¼	US Surg	.80	1.4	21	548	57½	55¼	57¼	+ 2¼
75¼	55⅝	USWest	3.76	5.4	12	2066	70	69¼	69⅝	+ ¼
57⅝	38⅛	UnTech	1.60	3.0	11	5584	54⅜	52⅞	53⅝	+ 1⅛
87½	39⅝	UniTel	2.03	2.7	29	3089	75¼	73⅝	75¼	+ 2
18½	15⅝	UWR	.88	5.1	22	367	17⅞	17	17⅛	+ ⅛
8⅝	6⅛	Unitrde		—	89	78	7⅛	7	7⅛	+ ⅛
17⅞	10⅝	Univar s	.30	2.0	13	38	15	14¾	15	+ ⅜
39	29¼	UnvlCp	1.40	3.8	11	161	36⅝	36	36⅝	+ ⅜
26¼	16	UnvFd s		—	16	1392	24⅝	24	24½	+ ½
14⅝	11⅝	UnvHR	1.48	10.4	12	36	14	14	14	+ ⅛
8⅛	5⅛	UMatch		—	—	519	6	5⅞	5¾	+ ⅛
5	1⅞	UnvMed	.06e	2.7	—	161	2⅜	2⅛	2⅛	—
58¼	34⅝	Unocal	1.40	2.8	14	7040	51⅞	50⅝	50⅞	—
29⅞	17¼	Unocal wi				1	26	26	26	+ ½
42⅝	27	Upjohn	1.00	2.7	18	4970	37⅝	36⅞	37⅛	+ ¾
10⅝	8	USACaf	1.00	10.0	15	124	10⅛	10	10	—
48⅝	32⅝	USLIFE	1.48	3.6	16	225	42	41⅛	41⅝	+ ⅜
9⅞	8½	UslfeF	.96	10.1	—	40	9½	9¼	9½	+ ¼
21¼	17½	UtiliCo	1.44	7.0	11	160	20⅝	20⅜	20⅝	—
26¼	23¾	UtilCo pf	2.44	9.4	—	1	26	26	26	— ¼
27⅝	25½	UtilCo pr	2.61	9.5	—	5	27⅝	27⅝	27⅝	+ ¼
22¾	19¼	UtilCo pr	1.77	7.8	—	6	22⅝	22⅝	22⅝	—
38⅝	27⅝	VF Co	1.00	3.1	13	822	32⅝	31¼	32⅝	+ ¾
8⅝	6¼	VMG n	1.20	17.5	—	358	7⅛	6⅞	6⅞	— ⅛
18	9⅝	Valhi	.20	1.3	14	257	15¼	15	15⅛	—
19⅝	6⅞	Valero	.10e	.7	13	2536	14⅝	14⅛	14¼	— ¼
28½	25⅜	Valer pf	3.44	12.7	—	16	27	26¾	27	—
22⅛	14⅝	ValNG	2.50	16.7	71	265	15⅜	15	15	— ⅝
2½	⅜	Valeyln		—	—	65	1	1	1	—
19⅝	14⅝	VanDrn	.60	3.8	17	127	15⅞	15⅝	15⅝	+ ¼
10½	8⅝	VKmpM	.68	7.2	—	304	9½	9¼	9½	+ ⅛
10½	7¼	VKMT n	.82e	9.9	—	323	8¼	7⅞	8¼	+ ⅜
12⅝	9⅝	VKML n	.61e	6.1	—	62	10¼	10	10	— ⅛
26	24	VKmL pf		—	—	150	25⅛	24⅞	25	—
6⅝	2⅝	Varco		—	66	195	4⅜	4½	4⅝	+ ⅛
30⅝	19⅝	Varian	.26	1.2	14	1172	21⅝	20¾	20⅞	—
3⅝	2	Varity		—	10	5309	2¼	2	2⅛	+ ⅛
22⅝	16⅝	Varity pf	1.30	7.7	—	116	16⅞	16½	16⅞	+ ½
13⅝	12	VestSe	1.20a	9.1	—	24	13¼	13⅛	13⅛	— ⅛
6¼	1⅝	Vestrn		—	—	189	1⅞	1⅝	1⅞	+ ⅛
57	51	VaEP pf	5.00	9.1	—	z250	55½	55	55	— ¼
97	91	VaEP pf	8.40	9.0	—	1	96	96	96	+ 1
86¾	74	VaEP pf	7.45	8.6	—	z90	86⅝	86¼	86¼	+ ¼
20⅝	13¾	Vishay		—	10	239	15	14⅝	14⅞	— ⅛
56⅝	38⅝	VistaCh	1.80	4.5	5	840	40¼	39⅝	40	+ ⅜
32	23	Vivra n		—	—	456	24⅝	24⅛	24⅝	+ ⅝
3⅛	1¼	VolCC		—	—	61	1⅞	1⅞	1⅞	—
23⅝	11⅝	Vons		—	—	615	15⅜	14⅝	14⅞	+ ⅜
48½	39	VulcM s	1.12	2.6	13	195	43⅝	42⅝	43⅝	+ 1
		W								
25⅝	18⅛	WICOR s	1.40	6.1	10	104	23⅛	22⅞	22⅞	— ¼
15	5⅝	WMS		—	27	470	9⅛	8⅝	9⅛	— ⅛
24½	21⅞	WPL H s	1.68	7.1	14	110	23⅝	23⅝	23⅝	+ ⅛
20	13⅞	Waban n		—	—	2538	14⅞	14½	14½	— ¼
22⅝	16¼	Wackht	.60	2.8	16	12	21⅜	21⅜	21⅜	+ ⅜
9⅛	5⅝	Wainoc		—	39	408	8¼	7⅞	8¼	+ ⅜
44	29⅝	WalMrt	.22	.5	26	5256	42½	41⅝	42¼	+ 1
50¼	29⅝	Walgrn	.80	1.9	17	1257	42⅝	42	42⅝	+ 1
29⅝	19⅝	WalCS s	.40	1.4	16	246	28	27⅞	27⅞	— ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
67⅞	32½	WarnC	.68	1.1	65	5115	63¾	62⅝	63⅛	+ 1
7½	3⅜	WrnCml	.32t	5.7	17	58	5⅝	5⅜	5⅝	+ ⅜
116	70¾	WarnrL	2.56	2.4	18	1290	108¼	107¼	108¼	+ 1⅜
29⅝	22⅞	WashGs	1.96	6.8	12	588	29⅛	28¾	29	+ ⅛
29½	24	WshNat	1.08	4.0	—	31	27	26¾	26⅞	— ⅛
38¾	26	WshWt	2.48	8.1	11	116	30⅝	30½	30⅝	+ ⅛
67⅞	38	Waste	.40	1.0	27	7819	63	61⅞	62¾	+ 1⅞
27¼	22¾	WatkJn	.48	2.1	8	35	22⅝d	22½	22½	— ⅛
11	6⅞	Waxmn	.12	1.3	11	112	9⅝	9⅜	9½	—
5⅞	1½	WeanU			—	27	4⅛	4	4	—
16½	8⅛	WebbD		—	—	351	8½	8⅛	8½	—
3⅛	⅞	Wedgtn		—	—	113	⅞d	¾	⅞	—
31⅛	24⅝	WeinRl	1.76	5.9	29	186	29⅞	29⅝	29¾	+ ⅛
15⅝	12⅝	Weirt n	.32a	2.4	—	79	12⅝d	12⅝	12⅝	— ¼
37½	27⅛	WelbMk	.56	1.9	16	56	30⅛	29⅞	30½	+ ⅛
43	14½	Welmn s	.12	.3	21	4312	35¼	33⅞	34⅝	+ 1¼
87½	58⅝	WellsF	3.60	4.5	8	504	79⅝	78⅛	79⅝	+ 1¼
20⅛	⅛	WelFM	19.50c	—	—	16	1	1	1	—
7	4⅝	Wendys	.24	4.8	16	1442	5⅛	5	5	—
22⅝	13½	West	.32	1.7	14	115	18½	18½	18½	—
51½	45½	WPen pf	4.50	8.9	—	z500	50½	50½	50½	—
58¾	37½	WtPtPe	.32e	.7	20	10	48⅛	48	48⅛	—
17⅞	12⅝	WstctrE g	.80	—	17	52	17¾	17¼	17⅜	—
9¼	5⅝	WCNA		—	—	17	7¾	7½	7⅝	+ ⅛
15	11¼	WIGs pf	1.80	12.4	—	5	14½	14½	14½	—
2⅞	⅜	WUnion		—	—	1911	⅞d	⅞	⅞	— ⅛
43⅝	11	WUn pfA		—	—	19	12¾	12⅝	12¼	— ⅜
16	5⅝	WUn pfB		—	—	107	5⅞d	5⅝	5⅝	— ¼
72⅝	49¼	WstgE	2.40	3.5	11	3099	68⅝	67	68	+ 1⅝
22⅝	17⅝	Wstpc n	.94l	4.8	—	52	19⅝	19½	19½	—
33⅝	26½	Wstvco	1.00	3.5	8	928	28⅝	28¼	28¼	—
32⅝	23⅝	Weyerh	1.20	4.6	9	4439	27	26¼	26¼	— ¼
40⅝	33¼	Weyer pr	2.62	7.2	—	65	36⅝	36¼	36½	+ ⅜
42⅝	35⅝	WhlbT n		—	—	602	39⅛	38¼	39	+ 1
17⅝	7⅛	vlWhPit		—	1	129	13⅞	13⅝	13⅝	+ ⅜
38½	20	vlWPit pf		—	—	240	20⅝	20½	20¾	— ¼
32⅞	21½	Whrlpl	1.10	3.8	16	2537	29¾	29	29¼	+ ⅜
17¼	10½	Whitehl		—	—	71	14	13⅝	14	+ ⅛
38¾	27⅝	Whitmn	1.32	3.4	20	7882	30⅛	29⅝	29⅞	— ½
13½	8⅝	Whitk n		—	2	92	8¾	8⅝	8⅝	—
4⅝	⅛	Wilfred		—	—	150	⅛	⅛	⅛	—
20½	10⅛	WilcxG s	.10	.6	14	611	17⅛	17	17⅛	—
44⅝	29½	Willam	1.40	3.4	—	560	38¾	38⅛	38⅛	—
61¾	49¾	Wllm pf	3.87	6.8	—	13	57	57	57	—
7⅛	5	WilshrO	.20t	3.3	46	103	6	5⅞	6	—
4⅝	1⅞	Winchel		—	—	74	3⅝	3⅜	3⅜	—
27	12⅝	Windmr		—	11	1334	14⅝	14½	14½	+ ¼
58	40½	WinDix	1.98	3.6	16	149	55½	54⅝	54⅝	+ ¼
9⅞	4½	Winnbg	.20	4.0	—	555	5	4⅞	5	+ ⅛
30½	25⅝	WiscEn	1.66	5.6	12	1317	29½	29⅛	29½	+ ¼
24⅝	20½	WiscPS	1.42	6.9	12	89	23⅝	23½	23⅝	— ⅛
45⅞	33⅞	Witco	1.72	4.2	12	170	41¼	41	41¼	— ⅛
15⅝	10¼	WolvrW	.16	1.3	10	107	12	11⅝	11⅞	—
72¾	48⅝	Wolwth	1.88	3.2	13	3799	59¼	58⅛	58¼	— 1⅛
15	5¼	WrldCp		—	9	44	13⅛	12⅝	13⅛	+ ¼
19⅝	15⅝	WrldVl	2.05e	12.4	—	30	16⅝	16½	16½	— ⅛
51½	34⅝	Wrigley	.80a	1.7	17	179	46¼	45⅝	46	+ ⅜
10⅛	7¼	WyleLb	.28	3.1	15	153	9⅛	9	9⅛	—
28	22½	Wynns	.60	2.6	11	816	23⅝	22⅝	23	+ ¼
9¼	4½	Wyse		—	—	36780u	12¼	9	9⅝	— ⅛
		X-Y-Z								
69	53⅝	Xerox	3.00	5.3	15	2683	57⅝	56¼	56⅝	+ ⅛
48	44½	Xerox pf	4.12	8.8	—	1	47	47	47	—
44¼	23¼	XTRA	.72	2.9	8	113	24⅝	23⅞	24⅝	+ ⅝
33	27⅛	XTRA pf	1.94	8.7	—	111	22½	22⅜	22⅜	+ ⅛
4¼	2	Zapata		—	—	149	2⅜	2¼	2⅜	+ ⅛
21½	11½	ZenithE		—	—	748	12⅞	12⅝	12⅞	—
2½	⅛	vlZenLb		—	—	1466	⅛d	⅛	⅛	— ⅛
21½	15	ZenNtl	.84	4.6	9	10	18¼	18¼	18¼	—
10⅝	6⅞	Zenix	1.26	16.5	—	127	7⅜	7½	7⅝	+ ⅛
18½	12½	Zero s	.40	2.7	14	103	15	14⅝	14⅞	—
44½	25½	Zurnln	.76	2.0	17	630	37½	36½	37⅛	+ ⅜
12⅝	10	Zweig	1.12e	9.7	—	274	11⅝	11½	11½	+ ⅛
10	8¾	ZweigTl	.96	10.0	—	1257	9⅝	9⅝	9⅝	—

TLC Beatrice Sets Share Offering

By Jonathan P. Hicks

New York Times Service

NEW YORK — TLC Beatrice International Inc., the food company controlled by the Wall Street investor Reginald F. Lewis, has said that it would sell a 35 percent stake to the public to raise as much as $194 million.

The company said that the offering of 18.5 million shares, at prices of $9 to 10.50 a share, would enable it to retire the remaining high-yield debt incurred from the acquisition of Beatrice International Food Co.

The share offering could be of particular interest to investors in Europe, where Mr. Lewis's company recently has been directing its attention.

TLC Beatrice International is a collection of food concerns that comprised the international operations of the former Beatrice Cos. Those operations were acquired by Mr. Lewis in 1987 in a $985 million leveraged buyout.

Two years ago, the international operations of Beatrice consisted of 64 businesses in 31 countries. Mr. Lewis has since shed many of the units, concentrating on food businesses in Europe.

The sale of the 35 percent stake would leave Mr. Lewis, chairman and chief executive, with 58 percent of the shares. It would also make TLC Beatrice the first black-owned company to be listed on the New York Stock Exchange.

The share offering will be underwritten in the United States by Merrill Lynch Capital Markets. It will be underwritten internationally by a syndicate led by Merrill Lynch International Ltd.

Of the 18.5 million shares, 10.5 million are being sold by the company and 8 million by shareholders, the company said Tuesday in its filing with the Securities and Exchange Commission.

Neal Boenzi/The New York Times

Reginald F. Lewis's food company is concentrating on Europe.

Some analysts said the proceeds might be used for acquisitions by Mr. Lewis, possibly in the food products industry in the United States.

In the last two years, he has sold $875 million in operations. At the same time, he has reduced the debt from the leveraged buyout to $100 million.

TLC Beatrice International last year had operating earnings of $50 million on sales of $1.02 billion. For the first nine months of this year, the company's operating earnings were $52.7 million on sales of $810 million.

Mr. Lewis said that he is prevented from discussing any acquisition plans while the public offering documents are in registration.

"You do something like this because you want to have as wide an array of capital sources as possible to grow," he said. "A successful company in today's world has to have broad exposure to the capital markets."

TLC Beatrice would be the first of the former Beatrice holdings to go public since the entire company was taken private in 1986 by Kohlberg, Kravis, Roberts & Co.

Mr. Lewis's first leveraged buyout was for McCall Pattern Co. Along with a group of investors, he put up $1 million to buy the company in 1984 from Norton Simon Inc. Three years later he sold it to the John Crowther Group of Britain for $63 million in cash and $32 million in assumed debt.

Two months ago, Crowther McCall Pattern Inc. sued Mr. Lewis, charging that the debt he incurred in the purchase and sale of the pattern company led to its decline and its filing for protection under Chapter 11 of the federal bankruptcy laws.

Mr. Lewis called the suit "outrageous." He said the company was operating profitably when he sold it.

Swiss Bank Criticizes Co-op Deal

Reuters

ZURICH — Swiss Bank Corp. on Wednesday attacked terms for restructuring the capital of the troubled West German retailer, Co-op AG, and said it had not decided whether to subscribe to a proposed share issue.

"The issue terms were set by the supervisory board against the vote of the representative for the shareholder banks," the Swiss Bank Corp. chief executive, Walter Frehner, said at a news conference.

Co-op's board agreed in October to cut its share capital to 14,000 Deutsche marks ($7,585) and to raise the capital by 70 million DM, offering shareholders 1.4 million shares at 250 DM each.

Mr. Frehner said Swiss Bank, which owns 27 percent of Co-op, felt the new shares' issue price was too high compared with their nominal value and thus not in the interests of small shareholders.

"Whether SBC will take part in the capital increase is still open at the present time," he said.

The new shares, if approved at a shareholders' meeting on Nov. 30, will be issued by a consortium led by Deutsche Genossenschaftsbank and Bank für Gemeinwirtschaft.

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DIVIDEND NOTICE

At a Special Meeting of the Board of Directors held on October 27, 1989, it was decided to pay a special cash dividend of U.S. $0.05 (five cents) per share on/or after November 29, 1989 to shareholders of record on November 06, 1989 and to holders of bearer shares upon presentation of coupon Nº 15.

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Tokyo Pacific Holdings N.V.

on 6-11-1989 U.S. $272.94

Listed on the Amsterdam Stock Exchange

Information
Pierson, Heldring & Pierson N.V.
Herengracht 214, 1016 BS Amsterdam
Tel. + 31 - 20 - 211188

All of these Shares having been sold, this announcement appears as a matter of record only

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October 1989

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Wednesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
h — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
j — new issue in the past 52 weeks. The high-low range begins with the start of trading.
k — next day delivery.
m — price-earnings ratio.
n — dividend declared or paid in preceding 12 months, plus stock dividend.
pf — stock split. Dividend begins with date of split.
s — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الأصل

هكذا من الأصل

Dollar Is Boosted by U.S. Action on Debt Ceiling

Reuters

NEW YORK — The dollar closed higher Wednesday, lifted by news that Congress had approved a new debt ceiling and cleared the way for stalled Treasury auctions.

Approval late Tuesday by the U.S. Congress of a new debt ceiling allows the Treasury to proceed with its quarterly refunding operations.

But trading was confined to a narrow range as dealers kept to the sidelines ahead of the release Thursday of U.S. producer-price data for October.

Some economists' forecasts see a rise of 0.3 percent in the October index, after a 0.9 percent increase in September.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.8440	1.8454
Pound sterling	1.5860	1.5795
Japanese yen	142.95	143.46
Swiss franc	1.6160	1.6195
French franc	6.2500	6.2598

Source: Reuters

The dollar climbed to 1.8451 Deutsche marks, from 1.8415 DM at the close Tuesday, and to 143.165 yen, from 142.885 yen.

The British pound firmed to $1.5885, after $1.5863.

The U.S. unit rose to 1.6170 Swiss francs, after 1.6155 francs, and to 6.2540 French francs, after 6.2470 francs.

"We're still close to the bottom of the recent range," said Jeff Link, assistant vice president for Harris Trust & Savings Bank in New York. "But people are slightly less bearish than they were coming into the day."

Earlier in London, the dollar finished slightly lower in light trading.

Reports that two small U.S. banks cut their prime rate Wednesday by half a percentage point had a limited effect on trading.

The moves by Southwest Bank of St. Louis and First Federal Savings Bank of Boston, which lowered their rates to 10 percent from 10.5 percent, followed signs Tuesday that the U.S. Federal Reserve Board was seeking lower rates.

The Fed supplied temporary reserves to the market in a move apparently intended to keep the economy from slowing too quickly.

Given the Fed action, dealers said that dollar would likely remain in a narrow band.

The U.S. currency dipped to 1.8440 DM, from 1.8454 DM on Tuesday, and to 142.95 yen, from 143.46 yen.

The pound gained to $1.5860, compared with $1.5795.

The dollar fell to 1.6160 Swiss francs, after 1.6195, and to 6.2500 French francs, after 6.2598 francs.

Dollars Get 13-15 Rubles

Reuters

MOSCOW — The dollar fetched from 13 to 15 rubles at the Soviet Union's first foreign-currency auction last week, according to initial figures issued Wednesday by Ivan D. Ivanov, deputy head of the Soviet Foreign Economic Commission.

No further details were provided, but an official report on the auction, in which some 200 Soviet enterprises took part, is to be published in the press.

The Soviet Union on Nov. 1 introduced a new exchange rate for foreign tourists and businessmen of 6.26 rubles to the dollar, 10 times more rubles per dollar than previously.

Separately, the Washington-based consulting firm PlanEcon Inc. said that the number of Soviet joint ventures with foreign business partners has risen sharply this year, but the pace is likely to slow because of uncertainty about the outlook for the ruble/dollar rate.

The consultancy, which anticipated last month's 10-fold devaluation in the noncommercial ruble rate, expects a 50 percent devaluation in the rate for exports of manufactured goods around Jan. 1.

First Yugoslav Stock Market In 43 Years Is Established

The Associated Press

BELGRADE — Yugoslavia's first money and securities market in 43 years was established here Wednesday, the state news agency Tanjug reported.

The Financial and Securities Market, which is to begin operating Dec. 31, will deal at first in only such short-term financial documents as banking certificates, and will be used only by banks and other financial institutions, Tanjug said.

But it eventually will evolve into a full-fledged stock market, with individuals allowed to trade shares, the daily newspaper Borba reported.

"We are preparing to have in the future a stock market like any other" that will be "connected to international markets," Dragutin Gajic, an advisor to the Yugoslav National Bank, told Borba.

The government is in the process of obtaining Federal Assembly approval for state-owned and private companies to issue stocks and bonds.

Founding the exchange reportedly was one of the preconditions set by the International Monetary Fund at last week's negotiations on providing Yugoslavia with continued financial support.

Japan Rate Rise Expected Despite Fed Easing

Compiled by Our Staff From Dispatches

TOKYO — The probability that the U.S. Federal Reserve Board is easing its credit policies has done little to quell expectations that Japan is gearing up to raise its discount rate another half-percentage point to stem inflation.

"We don't think the Fed is going to ease very rapidly, and since we believe the dollar will remain strong for a while, a discount rate increase is possible," said Satoru Ogasawara, an analyst at W.I. Carr (Overseas) Ltd. in Tokyo.

So far this week, the Fed has added about $4.5 billion of temporary reserves to the U.S. banking system.

The injection has led currency and bond market traders to conclude the U.S. central bank had lowered its target for the key federal funds rate to 8.50 percent from 8.75 percent. But many analysts view the easing as limited and unlikely to support the yen.

The currency's recent weakness is boosting inflationary pressure in Japan. With inflation on the rise authorities will likely boost the discount rate before the of the year, especially if the yen keeps trading at its current level above 140 to the dollar, analysts said.

The Bank of Japan governor, Satoshi Sumita, said Wednesday that the central bank was examining the impact of its discount rate increase last month but had not yet decided whether another increase was necessary.

"We are examining the effect of the latest discount rate hike in October and are maintaining the policy to stabilize prices," Mr. Sumita told a news conference.

The Bank of Japan last raised the discount rate on Oct. 11, by a half-percentage point to 3.75 percent.

"A lot of people feel there's still inflation in the pipeline that's been suppressed because companies haven't been raising prices on final goods," said Patricia Kuwayama, an economist at Chemical Bank in Tokyo.

She said that a widely held assumption among many Japanese companies that the dollar would fall back to the 130-yen level is fading, and could lead them to raise prices.

The Bank of Japan noted in its latest quarterly survey that many Japanese companies were predicting bright business prospects based on assumptions the dollar would fall to the 125-yen to 130-yen range.

Many currency traders believe the dollar will remain strong as long as Japanese investors' appetite for U.S. bonds remains robust.

Analysts expect the U.S. central bank — which has made the fight against inflation its top priority — to move with extreme caution when it comes to further reductions in U.S. interest rates.

"Probably you have the Fed easing rates a quarter of a percent and then it's not going to do anything else for quite a while," Ms. Kuwayama said.

That will leave Japan to battle inflation pressures by boosting the discount rate, analysts said.

"The BOJ wants to tighten credit because of domestic problems, and not solely because of exchange rates," said Marshall Gittler, an analyst at UBS/Phillips & Drew International Ltd.

Strong Japanese domestic demand and a labor shortage have sparked concerns wages are rising too quickly and fueling inflation. The government index for wages rose 5.3 percent in the second quarter compared with 4.3 percent during the first quarter, Mr. Gittler noted.

"Land prices are still rising, also in the Tokyo area, and that's an indication that inflation is rising again," Ms. Kuwayama said.

The Japanese wholesale price index, a key inflation indicator, rose by 3.3 percent in September compared with 3.0 percent in August. Some economists expect the October index, due out next week, to climb by 3.5 percent or more.

But some analysts believe a discount rate rise is not imminent.

"I probably belong to a minority, but I don't think the BOJ is going to raise the discount rate in this environment," said Hank Sawa, chief economist at Prudential Bache Securities (Japan) Ltd.

A discount rate rise is unlikely before elections to the lower house of the Japanese legislature next year. *(Reuters, AFP)*

MATIF Joins Merc in Link On Globex

Reuters

PARIS — The French financial-futures and options exchange, known as MATIF, has finalized a long-term agreement with the Chicago Mercantile Exchange and Reuters Holdings PLC to participate in the Globex automated after-hours futures and options trading system, the three announced Wednesday.

MATIF, which has had Europe's highest traded volume in futures and options in the last two years, is the first exchange to join the Merc on Globex.

The French exchange will initially list at least two contracts on Globex in both futures and options form. These are the notional Treasury bond contract and the Paris interbank offered rate, or Pibor, contract.

"The Globex system is the best technological and commercial answer to the challenges of internationalization and automation," said MATIF's chairman, Gerard Pfauwadel.

However, an important further link for Globex, in Japan, has yet to be secured.

Globex Chairman Leo Melamed said at a joint news conference that Japanese Finance Ministry permission for installing terminals in Tokyo by Merc members was important. "To date, there have not been any negative or positive decisions taken" by the Japanese, he said.

Globex is expected to go live with Merc contracts in the first half of 1990 and in France from around the end of the third quarter. By then, there should be 150 terminals in Chicago, 50 in New York, 50 in London and between 50 and 75 in Paris, Mr. Melamed said.

Eagleton, in Resigning, Also Criticizes Merc

By Paul Richter
Los Angeles Times Service

NEW YORK — Thomas F. Eagleton, resigning from the Chicago Mercantile Exchange's board, has delivered a harsh attack on the Merc's self-regulatory program just as many outsiders are calling for more aggressive regulation of Chicago's booming futures markets.

In a vitriolic letter of resignation delivered Tuesday, the former senator attacked top Merc officials' efforts on behalf of the prominent trader Brian Monieson, 53, who is accused of failing to stop traders at a firm he heads after he was warned that they were cheating customers.

When the Commodity Futures Trading Commission scheduled a hearing on its plan to ban Mr. Monieson from trading, several senior Merc and futures industry officials asked to testify as character witnesses.

Mr. Eagleton said that, from this year's futures trading scandal to the recent Monieson case, "I have grown increasingly dissatisfied with the way the Chicago Mercantile Exchange handles decisions relating to the public interest."

Whether a decision relates to trading procedures "or penalties for thievery," he wrote, "or, most recently, the Brian Monieson matter, the Merc decision is usually a non-Lincolnian decision of insiders by insiders and for insiders."

The resignation of Mr. Eagleton, who was a Democratic vice presidential nominee in 1972, is likely to further fuel the controversy over the handling of the Monieson case.

In a prepared statement, the Merc late Tuesday said that Mr. Eagleton's service "has been appreciated, though there have been some differences of opinion in recent months."

William Brodsky, the Merc president, declined to respond to a request for elaboration.

The Merc's founder, Leo Melamed, and Chairman John T. Geldermann, who are in Paris, declined through a spokesman to given any further comment to the International Herald Tribune.

Mr. Eagleton said that the Merc's investigations department six times had fined or warned Mr. Monieson's firm, GNP Commodities, and that Mr. Monieson himself was fined $10,000 in 1986.

"In Mercdom, an attack on one insider is an attack on all insiders," Mr. Eagleton wrote. "All of the Merc power has been brought into action to save Monieson's neck."

He said Mr. Melamed; the U.S. secretary of agriculture and a former Merc president, Clayton K. Yeutter; and Robert Wilmouth, chairman of the National Futures Organization, "a supposedly 'regulatory' organization," had asked to speak for Mr. Monieson at a Commodity Futures Trading Commission hearing set for Monday.

TRADE: *At U.S.-Japan Talks, Facts Were Sidelined*

(Continued from page 1)

ward persuading Japan to open its economy.

The White House had hoped that if the talks appeared to be leading toward some changes in Japan's basic corporate practices, Congress would be less inclined to call for protectionist measures.

The administration has pointed to the survey as evidence of price-fixing, bid-rigging, market allocation and other anti-competitive practices in Japanese distribution and procurement, which it says curb imports unfairly.

The Japanese government had not previously acknowledged that prices for retail goods were higher than in other countries.

Toshiyuki Takano, information counselor at the Japanese Embassy in Washington, declined to comment except to say that his government would "study the reasons which have caused these differences."

The survey results also reflect Washington's view that Japanese consumers have been denied benefits of the doubling of the yen's international value.

Under normal economic conditions, the more a currency rises, the more bargains that should mean for the country's consumers.

Not all the products were higher in Japan. Most electronics products, for example, were cheaper. But of the 35 electronics products sampled, 27 were made in Japan.

J. Michael Farren, undersecretary of commerce for international trade administration, said, "In the end everything comes down to what the price is, and if the market is working the price will reflect an operating, competitive market, which we like to think we have in the United States."

In a sweeping list of demands, the United States is asking Japan, among other things, to curb companies that fix prices, to strengthen its Fair Trade Commission, to stop collusion in its beef, construction and soda ash market, to repeal legislation that permits small shops to block the opening of large department stores and to buy more computer chips.

The Japanese insisted that the talks were about barriers not just in Japan, but in the United States as well. They cited various factors that they say impede exports, such as the U.S. penchant to consume rather than save and the country's high budget deficit.

The initiative on structural barriers was taken by the United States in May as part of a series of actions to implement the 1988 Omnibus Trade and Competitiveness Act.

It was at the first round of talks on the initiative in Tokyo in September that the two governments agreed to conduct the price survey.

A third round of talks is due in January. U.S. officials suggested that the talks may generate more progress next year after a major Japanese election that is expected to be called in January or soon thereafter.

Richard T. McCormack, undersecretary of state for economic affairs, said the talks have been only in the "discovery" phase so far.

He added that he expects "very intense discussions immediately after the election."

U.S. officials have said that they want the talks to produce a "blueprint" for action by next spring.

Staff members from the Commerce Department and Japan's Ministry of International Trade and Industry compiled the data for the survey by making joint visits to department, specialty and discount stores in Tokyo, Osaka, New York and Chicago from Oct. 18 to 28.

Comparable goods made in Japan, in the United States and in other countries were sampled.

The capital goods studied included scientific instruments and dental products. Of 22 such items studied, 15 were more expensive in Japan than in the United states.

Of the 15, five were made in Japan, three were made in the United States and seven were produced in other countries.

LLOYD'S: *Amid Rising Competition, Rush to Adapt*

(Continued from first finance page)

Community tries to create a single market after 1992.

With the United States accounting for about 40 percent of their volume and continental Europe less than 10 percent, Lloyd's underwriters see the Continent as a growth market.

As Lloyd's underwriters are quick to lament, they are handicapped in trying to go after customers.

While Lloyd's longtime rules have stipulated that the vast majority of business be conducted through Lloyd's brokers, those brokers are not obligated to bring the business to Lloyd's underwriters. They can — and do — go elsewhere if they think their clients can get a better deal.

At the same time, technology is not only undermining the need for a central exchange like Lloyd's but is also becoming essential both to processing policies and claims quickly and to holding down costs.

In technology, Lloyd's sadly lags many big international insurance companies.

"Lloyd's could never be accused of being state of the art," said Paul McNamara, the partner heading the insurance practice of Ernst & Young, the London-based accounting firm.

Inside Lloyd's ultramodern building on Lime Street, brokers still carry slips of paper from one underwriter's table to another, lining up coverage for a particular risk. No wonder the big cost advantage that the Lloyd's organization used to enjoy has been seriously eroded.

Many Lloyd's names have become dissatisfied. In the past decade, the tax advantages that came with membership at Lloyd's have largely vanished as Prime Minister Margaret Thatcher slashed tax rates and eliminated many tax breaks.

At the same time, the returns have dropped, while the risks have increased.

In 1986, the last year for which Lloyd's has reported results — because of Lloyd's practice of leaving its books open for three years to allow for settlement of claims — the society had a record pretax profit of £649 million ($1.03 billion).

But that translated into a return on premium income of about 10 percent, down from 15 percent during much of the 1970s, said Charles Sturge, managing director of Chartset Ltd., a London-based investment-research firm.

Profits are expected to be lower for 1987 through this year.

Meanwhile, the number of open accounts — those with claims that have not been quantified and reinsured — has soared. The names in those syndicates still face open-ended liabilities, and one commandment of Lloyd's is that names are liable to the extent of their wealth.

One syndicate unable to close its books, run by R.H.M. Outhwaite, faces a potential asbestos-related loss in the United States of more than $1.6 billion, which would be the largest ever suffered by a Lloyd's syndicate.

Some syndicate members, like Peter Robert Nutting, have called for an end to Lloyd's policy of unlimited liability.

That is a demand that will not even be considered, because it would mean the end of Lloyd's as it exists, said John Gordon, chairman of Sedgwick Lloyd's Underwriting Agents and head of the Lloyd's Underwriting Association.

The Outhwaite problem and all the other open accounts are frightening the names. Some 1,750 quit last year, and more than 2,000 are expected to resign this year.

"There's the danger of a stampede," said Antony Haynes, chairman of the Association of Lloyd's Members, a group that watches out for the interests of Lloyd's names.

Still, Mr. Lawrence pointed out that Lloyd's underwriting capacity of £10.95 billion will not drop, despite the resignations, because 400 to 500 people will join and many existing members are raising their commitments.

Lloyd's joined other insurance groups to set up the London Insurance Market Network, or Limnet, which will provide an electronic link between the computers of insurance companies around the world.

"What needs to be done is a formidable amount; Lloyd's is quite a long way behind," said Peter Rawlins, who was just named chief executive of the London Stock Exchange.

For his part, Mr. Lawrence predicts that Lloyd's will not only overhaul its technology but also streamline its marketing to pursue new business.

ADVERTISEMENT

INTERNATIONAL FUNDS November 8th, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) twice weekly; (m) monthly

Fund	Cur.	Value
ABN BANK 1.D.08, P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	76.62
(w) ABN-Beleggingsfonds Ned.	FL	58.10
(w) Aidollar	$	21.70
(w) Alrenta	FL	162.90
(w) America Fund	$	156.38
(w) Asian Tigers Fund	$	29.66
(w) Trans Europe Fund	FL	74.82
(w) Trans Europe Fund NV	$	35.98
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	23.75
AL-MAL BANK LIMITED.		
(w) Investment Units	$	101.07
(w) Currency Units	$	104.82
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	631.52
(m) Alpha Arbitrage Fund	$	267.75
(m) Alpha Hedge Fund	$	333.40
(w) Nicholas-Applegate Aurelia.	$	140.02
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	932.00
(d) Conbar	SF	1854.00
(d) Equibaer America	$	1689.00
(d) Equibaer Europe	SF	1540.00
(d) Equibaer Pacific	SF	1681.00
(d) Stockbar	SF	2186.00
(d) SFR-BAER	SF	962.00
(d) Swissbar	SF	2366.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	9.909
(b) Netherlands Fixed Income	FL	100.14
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,336.03
(r) Multicurrency Ecu	ECU	1,174.51
(r) Multicurrency Yen	Y	272,641.00
(r) Multicurrency FFR	FF	11,883.51
BNP INTERFUNDS		
(w) France Capital	FF	11,355.48
(w) Interbond Fund	$	197.84
(w) Interbelgian Cap Sicav	FB	58,563.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,305.42
(w) Intercash	$	N.C.
(w) Intercash	FF	13,701.82
(w) Intercash France Sec.	FF	11,742.01
(w) Intercash France Cap.	FF	11,201.09
(w) Intercurrency US$	$	11.04
(w) Intercurrency DM	DM	31.08
(w) Intercurrency Sterling	£	11.03
(w) Intercurrency Managed	$	10.86
(w) Inter Optimum F.B	BF	69,062.00
(w) Interequity French Offer	$	15.29
(w) Interequity Pacific Offer	$	20.20
(w) Interequity N. Amer. Offer	$	12.43
(w) Interequity European Class	$	10.05
(w) Interequity Australia Cls.	$	10.39
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernesey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.72
(w) Int'l Bond Fund (Sicav)	$	10.46
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	34.03
(w) Asian Income Fund	$	9.26
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	18.30
(w) FIF-Internat. Div.B	$	19.02
(w) FIF Internat.America	$	15.65
(w) FIF Internat.Pacific	$	46.95
(w) FIF Internat.Europe	$	27.39
(w) FIF Internat.Japan	Y	1,343.00
(w) FIF Int. Nat. Res. A	$	11.55
(w) FIF Int. Nat. Res. B	$	11.55
(w) France International	FF	98.58
(w) France Blue chips No 1	FF	122,384.26
(w) Gestion Selective	FF	4,283.42
(w) Indosuez Multibonds Div.A	$	136.45
(w) Indosuez Multibonds Div.B	$	286.18
(w) Indosuez Multibonds US$	$	113.35
(w) Indosuez Multibonds YEN	Y	9,998.00
(w) Indosuez Multibonds DM	DM	104.75
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	13.72
(w) Manila Fund	$	10.63
(w) The Siam Fund	$	19.79
(w) Pacific Gold Fund	$	12.82
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1025.38
(w) Daiwa LCF Rothschild	$	1022.85
(w) Ecu D'Or	ECU	98.83
(w) Hispano Int'l Fund	ECU	10.37
(b) Pri-Tech	$	1164.85
(b) Source Sicav	$	11.58
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	127.24
(b) Cursitor BP General Fund	DM	145.91
(b) Eagle Fund	LF	10350.00
(d) Europe Japan Fund	$	10.19
(b) Governm. Sec. Fund*	$	74.62
(w) Lelcom	$	2645.28
(b) Opportunities Fund	$	918.18
(b) Prifirst	$	529.70
(b) Prirop fund	DM	52.22
(w) Rente Plus	BF	5499.00
(t) Select. Horizon Dev.	FF	54037.90
(t) Select. Horizon FF	FF	57355.24
(b) Star Conv.Fund FL	FL	10042.80
(b) Star Conv.Fund USD	$	103.37
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	83.12
(w) BSS Intelsec.	SF	1795.00
(w) BSS Int'l Bond	$	1.23
(w) BSS Int'l Equity	$	2.11
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1181.41
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.75
(d) Non-$ Money Market	DM	30.78
(d) $ Bond	$	13.31
(d) Non-$ Bond	DM	30.83
(d) Global Equity	$	16.94
(d) Global Bond	$	13.43
(d) Global Bond & Equity	$	14.61
(d) Prec. Mets/Min. Secs	$	7.11
B.W MANAGED ASSETS CY, SICAV		
(t) Global Bond Fund	ECU	11.38
(t) European Securities Fund	ECU	12.58
(t) French Securities Fund	FF	127.75
(t) North American Secu.Fund	$	11.70
(t) Pacific Basin Secu. Fund	$	9.95
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,690.80
(d) Fructilux-Obl.Euro	ECU	1,060.38
(w) Fructilux-Act.Fses	FF	7,375.84
(w) Fructilux-Act.Euro	ECU	1,190.58
(d) Fructilux-Tresorier	FF	5,810.65
CALLANDER		
(w) Callander Emer. Gr.	$	116.54
(w) Callander Fund-Asset	$	103.26
(w) Callander Fund-Span.	Ptas	10,019
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	91.43
(w) Capital Italia SA	$	36.36
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.85
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	10.96
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	58,932.06
(w) Elysees Long Terme	FF	54,321.22
(w) Elysees Monetaire	FF	60,375.41
(w) Elysees Multibonds Fd	£	506.12
(w) EMF D-Mark (A&B)	DM	999.34
(w) EMF Ecu (A & B)	ECU	1,034.36
(w) EMF US Dollar (A & B)	$	1,102.14
(w) EMF Yen (A & B)	YEN	100,010.00
(d) Europe Prestige Fund A	ECU	10.53
(d) Europe Prestige Fund B	ECU	11.07
(w) European Smlr Cos. Fd.A	ecu	13.53
(w) European Smlr Comp.Fd.B	ecu	13.53
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	118,561.59
(w) CFI Long Terme	FF	1137,381.02
CIC GROUP		
(d) Oblicic Monetaire	FF	11592.39
(d) Oblicic Court Terme	FF	11796.70
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1321.57
(d) Citicurrencies Managed	$	109.25
(d) Citinvest Ecu Income	ECU	1319.59
(d) Citinvest Manag. Growth	$	1201.80
(d) Citi.Mana.Growth Euro	ECU	1049.62
(d) Citinvest Selector	$	931.30
(d) Citinvest Guardian $	$	1073.82
(d) Citinvest Guard. Euro	ECU	1063.19
(d) Citiport N.A Equity	$	140.17
(d) Citiport Jap. Equity	Yen	12,221.00
(d) Citiport UK Equity	£	111.89
(d) Citiport S.Asian Eq.	$	127.74
(d) Citiport Cont.Euro. Eq.	ECU	131.10
(d) Citiport N.A.S Bond	$	113.73
(d) Citiport Euro Bond	ECU	103.43
(d) Citiport AS.Pac.Bd.	YEN	10,658.00
CITITRUST		
(w) US. $ Equities	$	210.28973
(w) US. $ Bonds	$	12.26837
(w) US. $ Money Market	$	12.67000
(w) Global Equities.	$	9.80000
(w) Global Money Market.	$	11.69000
(w) Global Bonds.	$	11.49000
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1888.59
(w) C.Rendement US$	$	1429.63
(w) C.Croissance Dollar	$	1519.32
(w) C.Croissance Zone Sterling	£	814.06
(w) C.Croissance Fr.Suisse	SF	2049.86
COMPASS INTL HOLDINGS Ltd.		
POB 455. Jersey 0534 27267		
(w) Bond:Dollar Medium Term.	$	10.69
(w) Bond:Ecu Multicurrency.	ecu	10.13
(w) Equity:United Kingdom	£	10.62
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	83.26
(d) Bond Valor Swf	SF	101.70
(d) Bond Valor US-DOLLAR	$	128.31
(d) Bond Valor D-mark	DM	111.51
(d) Bond Valor Yen	Y	11,073.00
(d) Bond Voor £ Sterling	£	99.58
(d) Convert Valor Swf	SF	155.40
(d) Convert Valor US-DOLLR	$	180.42
(d) CSF International	SF	142.75
(d) Actions Suisses	SF	584.25
(d) Europa-Valor	SF	214.75
(d) Energie-Valor	SF	159.25
(d) Canasec	SF	645.00
(d) Ussec	SF	775.00
(d) Pacific-Valor	SF	222.75
(d) CS Eu. Blue Chips A	DM	28.014
(d) CS Eu. Blue Chips B	DM	28.014
(d) CS Gold Valor	$	172.21
(d) CS Ecu Bond A	ECU	103.14
(d) CS Ecu Bond B	ECU	118.16
(d) CS Europa Bond 'A'	DM	251.72
(d) CS Europa Bond 'B'	DM	251.72
(d) CS Gulden Bond A	FL	99.88
(d) CS Gulden Bond B	FL	111.08
(d) CS Prime Bond 'A'	DM	96.27
(d) CS Prime Bond 'B'	DM	101.74
(d) CS Short-T. Bd DM A	DM	101.09
(d) CS Short-T. Bd DM B	DM	111.62
(d) CS Short-T. Bd $ A	$	103.76
(d) CS Short-T. Bd $ B	$	117.38
(d) CS Money Market Fund	$	1443.42
(d) CS Money Market Fund	DM	1245.76
(d) CS Money Market Fund	£	1534.35
(d) CS Money Market Fd Yen	Y	116,740.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	41.51
+(d) Int'l Rentenfond	DM	79.70
DREXEL BURNHAM LAMBERT INC		
Winchester House. 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	147.00
(w) Winchester Capital	$	188.46
(w) Winchester Holdings	FF	145.54
(w) Winchester Holdings	$	11.18
(w) Winc.Holdings Ltd.E.B.S	ECU	1119.03
(w) Winc.Reserves.E.B.S	ECU	1122.34
(w) Winc.Reserv.MultiGvBd.	ECU	11.65
(w) Worldwide Securities	$	34.99
(w) Worldwide Special	$	817.34
(m) Winch Fut.Diversified	$	14.11
(m) Winch Fut.Orion Series	$	15.84
(m) Winchester Frontier	$	198.45
(m) Winchester Recovery Ltd	$	101.47
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid $ 13.01 Offer	$	13.410
@(d)Cap.: Bid $ 19.48 Offer	$	20.095
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2303
(d) Short Term 'A' (Distr)	$	0.7993
(d) Short Term 'B' (Accum)	$	1.4566
(d) Short Term 'B' (Distr)	$	1.0381
(w) Long Term	$	30.9362
ELDERS EUROPE - Guernsey - (0481) 26268		
(m) Elders Europe Futures Fund	$	10000.00
ELDERS SECURITIES INC.		
W. Rafter. (212) 573-0440		
(d) EFF	$	346.04
(d) ESP	$	172.32
(d) EMR	$	104.86
ELDERS SWITZ.(038) 25 17 25		
(w)Elders Int Bld SF 98.50Offer	SF	104.50
(w)Elders Aus Bld A$ 88.25Offer	A$	93.50
EQUIFLEX LIMITED		
(w) Europe A	FL	10.93
(w) Global A	FL	12.14
(w) North America A	FL	10.17
(w) UK Equities	£	10.34
(w) UK Small Co.	£	9.54
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	836.85
(w) Meteore	Y	144,330.00
(w) Pacific Horizon Invt. Fd	$	1922.60
FOREIGN & COLONIAL MGT. LTD.		
1. Laurence Pounty Hill, EC4. 01-623-4680		
(w) Amer. Smaller Cos.Eqty. Pftl.	$	10.51
(w) Oriental Equity Pftl.	$	11.93
(w) European Equity Pftl.	$	12.35
(w) Nordic Equity Pftl.	$	12.05
(w) Amer. Mgl. Equity Pftl.	$	9.19
(d) Western Pac. Equity Pftl.	$	10.13
(d) Mediterranean Equity Pftl.	$	9.20
(d) British Equity Portfolio	$	8.89
(d) U.S.$ Sh. Term Asset Pftl.	$	9.71
(d) Sterling Sh. Term Asset Pftl.	£	10.05
(d) North American Bond Pftl.	$	10.17
(d) Multi-Currency Bond Pftl.	$	10.23
(d) Sterling Bond Portfolio	£	9.79
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d)New Europe Fund	$	10.98
(d)Fidelity Conv. Sec. Portf.	$	9.35
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	113.47
(m) Fid. Amr.Val.II Cum.Pref.	$	102.74
(m) Fid. Amer. Val.III Com.	$	63.91
(m) Fid. Amr.Val.III Cum Pref.	$	102.91
(d) Fidelity Amer. Assets	$	132.15
(d) Fidelity Australia Fund	$	17.41
(d) Fidelity Dir. Svgs.Tr.	$	167.83
(d) Fidelity Pacific Fund	$	366.77
FIDELITY INT'L SERVICE (LUX.).		
(d) Balanced Portfolio-hedged	$	10.50
(d) Balanced Portfolio-unhedg.	$	11.06
(d) Fidelity Discovery Fund	$	16.28
(d) Fidelity Far East Fund.	$	70.80
(d) Fidelity Frontier Fund	$	22.90
(d) Fidelity Global Ind. Fd	$	13.69
(d) Fidelity Global Selct Fd	$	13.49
(d) Fidelity Int'l. Fund	$	14.24
(d) Fidelity Orient Fund	$	104.21
(d) Fidelity Spcl. Growth Fd.	$	38.85
(d) Fidelity World Fund	$	64.66*
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.05
(d) European Portfolio	$	1.65
(d) Japan Portfolio	$	1.49
(d) South East Asian Portfolio	$	1.02
(d) U.K. Portfolio	$	1.05
(d) Intl. Bond Portfolio.	$	0.95*
(d) Sterling Liquidity Pftl.	£	10.59
(d) Dollar Liquidity Portfolio	$	10.35
FINAFUTURES (BVI) Ltd		
(w) Portafolio (est.)	$	0.8600
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.70
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	45.90
(w) Gold Income	$	3.18
(w) Gold Appreciation	$	3.23
GAIA CURRENCY HEDGE FUNDS		
(w)Gaia Hedge I $ $ 84.71 Red.	$	84.32
(w)Gaia Hedge II $ $ 96.41 Red	$	93.91
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1239.00
(w) GAM (CH) Mondial	SF	1423.00
(w) GAM (CH) Pacific	SF	1719.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street. JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.027
(d) US$ Deposit	$	1.058
(d) DM Deposit	DM	5.194
(d) Yen Deposit	Y	512.900
(d) Sw. Fr. Deposit	SF	5.190
(d) Austr.Dollar Dep. fd	A$	1.116
(d) French Franc Deposit fd	FF	10.55
(d) N. American	$	1.67
(d) Japan	Y	747.00
(d) Pacific Basin	Y	314.00
(d) International growth	$	2.87
(d) British	£	2.22
(d) Sterling Gilt	£	1.05
(d) International Bond	$	1.18
(d) Yen Convertible bond	Y	3101.00
(d) European Fund	DM	5.58
(d) E.C.U. Fund	ECU	0.99
(d) Australasian fund	£	0.36
(d) Canadian fund	Can$	0.96
(d) Emerging Markets Fund	$	1.36
(d) Global Resources Fund	£	0.77
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1074.02
(w) Scottish World Fund	£	211.4276
(w) State St. American	$	305.62
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	25.13*
(d) Capital Rentinvest	$	118.73
(d) Rentinbel Distr.	LF	10,067.00
(d) Rentinbel Cap.	LF	10,589.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man.44-624-26037		
(w) GAM Arbitrage Inc	$	232.22
(w) GAMerica Inc	$	249.71
(w) GAM Australia Inc.	$	149.09
(w) GAM Asean Inc	$	157.77
(w) GAM Bond Fund Inc U.S Ord.	$	110.04
(w) GAM Bond Fund Inc U.S Spe.	$	125.50
(w) GAM Boston Inc	$	185.24
(w) GAM Ermitage	$	28.59
(w) GAM European Inc.	$	109.39
(w) GAM Franc-Val Inc.	SF	252.50
(w) GAM France Inc	FF	1447.92
(w) GAM Global Fund	$	122.25
(w) GAM High Yield Inc.	$	105.10
(w) GAM Hong Kong Inc.	$	195.74
(w) GAM International Inc.	$	158.61
(w) GAM Japan Inc.	$	466.39
(w) GAM Money Mkts. Fund	$	102.94
(w) GAM Money Mkts. Fund	£	104.74
(w) GAM Money Mkts. Fund	SF	102.18
(w) GAM Money Mkts. Fund	DM	102.31
(w) GAM Money Mkts. Fund	Y	10,140.00
(w) GAM Pacific Basin Fund	$	131.88
(w) GAM Pacific Inc	$	518.35
(w) GAM Restr. Fd. Inc.	$	159.33
(w) GAM Singapore/Malay Inc.	$	219.01
(w) GAM Swiss Fr Spec Bond Fd	SF	96.65
(w) GAM Value Inc.	$	104.23
(w) GAM Worldwide Inc	$	431.86
(w) GAM Tyche S.A. Class A	$	179.97
(w) GAM U.S. Inc.	$	159.47
(w) GAM Whitethorn Fund Inc.	$	140.09
(w) GAM ut Inc.	$	293.07
(w) GSAM Composite Inc.	$	219.12
(w) GAM Bond Fund Inc.	SF	91.26
(w) GAM Bond Fund Inc.	£	102.78
(w) GAM Bond Fund Inc.	DM	94.36
(w) GAM Bond Fund Inc.	Y	12,123.00
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	46.77
(d) G.T. Asia Fund	$	14.14
(d) G.T. Australia Fund	$	30.33
(d) G.T. Berry Japan Fund	$	39.28
(w) G.T.Biotechn./Health Fund	$	10.30
(d) G.T. Bond Fund	$	16.65
(w) G.T. Britain Fund	£	7.38
(d) G.T. Deutschland Fund	$	11.10
(d) G.T. Dollar Fund	$	20.83
(d) G.T. Europe Fund	$	28.84
(w) G.T. Euro. Small Cos. Fund	$	31.80
(w) G.T.Global Small Cos.Fund	$	15.09
(d) G.T.Global Techno. Fd	$	16.27
(d) G.T. Hong Kong Fund	$	25.69
(d) G.T. Honshu Pathfinder	$	11.55
(d) G.T. Investment Fund	$	11.52
(w) G.T. Japan Sml Co.Fd	$	13.20
(w) G.T. Korea Fund	$	10.00
(w) G.T. Nat Res. Fd Gold Class	$	7.04
(w) G.T. Newly Ind. Countr. Fd	$	32.30
(d) G.T. Select Dollar Bd Pfl	$	9.34
(d) G.T. Select Int Bd Pfl.	$	9.59
(d) G.T. Select Gilt Pfl.	£	8.44
(r) G.T. Technology Fund	$	24.88
(d) G.T. U.K. Small Companies	£	8.16
(d) G.T. Univ.Growth Fund	$	9.66
(w) G.T. U.S. Small Companies	$	12.80
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.10
(d) CSF (Balanced)	SF	38.34
(d) European Equity Fund	DM	17.06
(d) Intml. Bond Fund	$	13.16
(d) Int. Currency U.S.Manag'd	$	26.67
(d) ITF Fd (Technology)	$	18.47
(d) O'Seas Fd (N. AMERICA)	$	48.10
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	91.77
(w) Iam Bonds Fund-France	FF	564.59
(w) Iam Bonds Fund-Deutschl	DM	214.60
(w) Iam Bonds Fund-Japan	Y	10,770.00
(w) Iam Bonds Fund-Switz.	FS	208.62
(w) Iam Bonds Fund-U.S.A	$	111.19
(w) Iam Bonds Fund-Europe	ECU	114.08
(w) Iam Bonds Fund-Netherl	FL	205.92
(w) Iam Europe global	ECU	97.03
(w) Iam Europe luxe	ECU	101.31
(w) Iam Europe 90/10	ECU	98.13
(w) Iam Europe 1992	ECU	105.20
(w) Iam Europe du Sud	ECU	102.33
INTERSELEX GROUP		
(d) Int.America Fund	$	16.85
(d) Int.Belgo Fund	LF	3294.00
(d) Int.Europa Sicav	LF	6370.00
(d) Int.Pacific Fund	$	1302.70
(d) Int.World Fund	$	98.72
ISLAMIC MGMT FUND LTD	$	1054.33*
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port.Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	19,440.00
(d) J.F Pacific Sec. Trust	$	28.40
(d) J.F Pacific Income Trust	$	94.51
(d) J.F Hong Kong Trust	$	62.44
(d) J.F European	$	10.79
(d) J.F International	$	13.73
(d) J.F Gib Convertibles Trust	$	11.87
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	842.67
(b) Stonehenge Ltd.	$	1010.96
THE LIBERTY FUNDS U.S. 806-763-5959		
(w) Liberty Offshore Fund	$	86.49
LLOYDS BANK PLC. POB 438. Geneva 11		
Mrs. C. Berteletti.(22) 208611/ext. 2222.		
+(w)Lloyds Int'l Dollar	$	116.60
+(w)Lloyds Int'l Europe	SF	180.20
+(w)Lloyds Int'l Growth	SF	232.10
+(w)Lloyds Int'l Income	SF	282.50
+(w)Lloyds Int'l N. America	$	161.35
+(w)Lloyds Int'l Pacific	SF	249.40
+(w)Lloyds Int'l. Smaller Cos	$	17.63
MAN INTERNATIONAL FUTURES		
(m) Atubat Mint Gld.Fund.Ltd.	$	92.23
(m) Mint Limited - Ordinary	$	38.01
(m) Mint Limited - Income	$	13.63
(m) Mint Gtd Ltd - Spec Issue	$	18.80
(m) Mint Gtd Ltd - Series A	$	20.36
(m) Mint Gtd Ltd - Nov 1993	$	18.09
(m) Mint Gtd Ltd - Jan 1994	$	14.38
(m) Mint Gtd Ltd - Dec 1994	$	12.73
(m) Mint Gtd Ltd - Aug 1995	$	10.37
(m) Fbme Mint Gtd Plc	$	109.17
(m) Mint Sp Res Ltd (BNP)	$	98.49
(m) Newcastle Guaranteed Ltd	$	10.58
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.55
(m) U.S Dollar Class	$	9.06
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.63
(d) Global equity Portfolio	$	10.60
(d) Iberia portfolio	$	11.29
(d) Multi-Curr. Bond Portfolio	$	13.87
(d) U.S.A Income Portfolio	$	9.29
(d) US Federal Securities	$	9.79
(d) World Nat Res Pfl. Share A	$	10.75
(d) World Nat Res Pfl. Share B	$	10.67
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pft.	$	10.89
(d) Deutschmark Portfolio	DM	10.09
(d) Pound Sterling Portfolion	£	10.45
(d) US Dollar Portfolion	$	10.82
(d) Yen Portfolio	Y	1008.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.447*
(d) Dollar Man.Curr	$	14.39
(d) Dollar Man. Port	$	2.213
(d) Sterling Man.Port	£	1.888
(d) Pioneer Markets	£	3.011
(d) U.K. Growth	£	1.039
(d) Amer. Inc. & Growth	$	1.381
(d) Gold & Prec. Metals	$	1.035
(d) Sterling Man. Curr.	£	17.37*
(d) Japan Dollar Perf. Fd	$	4.395
(d) Jersey Gilt	£	0.177*
(d) Okasan Global Strat	$	17.26
(d) Asia Super Growth Fund	$	13.46
NIMARBEN		
(w) Class A	$	158.32
NMB BANK.PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.66803
(w) NMB Dutch Fund	FL	38.10
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.53
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	9.96
OBLIFLEX LIMITED		
(w) Multicurrency	$	21.01
(w) Dollar Medium Term	$	16.77
(w) Dollar Long Term	$	17.04
(w) Japanese Yen	Y	25.83
(w) Pound Sterling	£	15.82
(w) Deutsche Mark	DM	12.80
(w) Dutch Florin	FL	12.91
(w) Dutch Florin Multi.	FL	10.47
(w) Swiss Franc	SF	10.59
(w) Swiss Multicurrency	SF	12.50
(w) European Currency	ECU	14.23
(w) Convertibles	$	11.39
(w) French Franc	F	101.78
(w) Swiss Multi-dividend	SF	10.31
PARIBAS-GROUP		
(d) Belux Fund	LF	1,376.16
(d) Cortexa International	$	127.78
(d) Ecupar	ECU	1,376.16
(d) Far East Growth Fund	$	151.85
(d) Luxor	$	8.33
(d) Moneyflow	LF	10,362.00
(d) Pareurope Growth	$	20.73
(d) Parinter Fund	$	216.54
(d) Par US Treas. Bond 'Cl. B'	$	153.79
(d) Europhenix	ECU	185.65
(d) Parinter Bond Fund	$	12.67
(d) Paribas-Rente 'A'	LF	1,298.00
(d) Paribas-Rente 'B'	LF	1,398.00
(d) Obli-Franc	FF	1,232.79
(w) Obli-DM 'A'	DM	1,159.55
(w) Obli-DM 'B'	DM	1,294.26
(w) Obligestion	SF	88.89*
(w) Obli-Dollar 'A'	$	1,237.52
(w) Obli-Dollar 'B'	$	1,317.74
(w) Obli-Yen 'A'	Y	105,910.00
(w) Obli-Yen 'B'	Y	115,389.00
(w) Obli-Gulden 'A'	FL	1,056.69
(w) Obli-Gulden 'B'	FL	1,117.21
(w) Parsuisse	SF	1,511.17
(w) Parjapan	Y	3,700.00
PERMAL GROUP		
(m) Drakkar Growth	$	2085.51
(m) EuroMir (ECU) Ltd.	ECU	965.86
(m) Media Ltd.	$	1001.69
(m) Noscal Ltd	$	1281.94
(m) Special Opportunities Ltd	$	1572.95
(m) Updyke Ltd	$	268.67
(m) Value N.V.	$	2057.39
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	41.50
(w) DP Amer. Growth Fd N.V.	$	26.29
(w) DP Energy Resources.	$	45.09
(w) Europe Growth Fund N.V.	FL	58.82
(w) Japan Diversified Fund	$	56.37
(w) Leveraged Cap Hold	$	341.92
(w) Tokyo Pac. Hold. N.V.	$	272.94
PIONEER GROUP		
(d) Pioneer Fund	$	23.45
(d) Pioneer II	$	19.88
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	16.74
(w) Putnam Em. Info. Sc. Tr	$	13.03
(d) Putnam Int'l Fund	$	11.36
ROBECO GROUP		
POB 973. Rotterdam (10-4650711)		
(d) Robeco	FL	104.80
(d) Rolinco	FL	105.10
(d) Rorento	FL	60.20
(d) Rodamco	FL	80.50
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	199.16
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.40
+(w)RBC Canadian Fund Ltd	C$	15.26
+(w)RBC European Fund	$	11.62
+(w)RBC Far East&Pacific Fd.	$	43.32
+(w)RBC Int'l Capital Fd	$	53.30
+(w)RBC Int'l Bond Fund Ltd.	$	12.52
+(d)RBC Man.Currency Fd	$	38.81
+(w)RBC North Amer. Fd	$	15.66
ROYAL TRUST ASSETMIX FUND		
Lux.Tel:(352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.19
(d)Alpha US$	$	1.32
(d)Alpha Worldwide	SF	5.31
(d)Alpha Japanese	Y	1084.00
(d)Alpha Pacific Rim	$	1.13
(d)Alpha European	ECU	1.11
(d)Gold Share	$	1.13
BOND FUNDS		
(d)Sterling Pound	£	102.99
(d)US$ Bond	US$	111.79
(d)Deutschmark Bond	DM	49.86
(d)Alpha Worldwide	SF	54.87
RESERVE FUNDS		
(d)Sterling Reserve	£	11.352
(d)US$ Reserve	$	10.768
(d)Deutschmark Reserve	DM	10.511
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	12.30
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	11.54
(w)Equity Intl Inc	$	10.79
(w)Equity Global	$	1.07
(w)Equity Far East	$	1.83
(w)Equity Gold	$	0.91
(w)Equity Japan	Y	139.00
(d)Equity Nordic	$	1.21
(d)Equity U.K.	£	1.06
(d)Equity Continental Europe	£	1.12
(d)Equity Mediterranean	£	1.09
(d)Equity North America	$	1.16
(d)Bond DEM	DM	0.96
(w)Bond Intl Acc	$	7.97
(w)Bond Intl Inc	$	6.65
(d)Bond Sweden	SEK	10.14
(d)Bond Dollar	$	1.02
(w)High Income Acc	$	1.04
(w)High Income Inc	$	0.92
(w)Multicurrency	$	1.0900
(d)FRF	FF	1.0441
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.78
(w) SF Bonds B Germany	DM	21.85
(w) SF Bonds C France	FF	86.48
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.27
(w) SF Bonds F Japan	Y	1637.00
(w) SF Bonds G Europe	ECU	11.72
(w) SF Bonds H World Wide	$	11.64
(w) SF Bonds J Belgium	BF	557.00
(w) SF Eq. K North America	$	11.99
(w) SF Eq. L W. Europe	ECU	11.46
(w) SF Eq. M Pacific Basin	YEN	1675.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	11.42
(w) SF Equities Q Gold Mines	$	10.84
(w) SF Equities R World Wide	$	11.86
(w) SF Short Term S France	FF	113.75
(w) SF Short Term T Eur.	ECU	11.10
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	103.08
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse.L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.11
(w) Svenska Select.Fd Intl Sh.	$	50.78
(w) Svenska Select.Fd America Sh	$	11.80
(w) Svenska Select.Fd Asia Shares	$	9.65
(d) Svenska Sel.Fd Intl Bd.Sh	$	9.99
(d) Svenska Sel.Fd Nordic Shs	$	9.70
(d) Svenska Sel.Fd S/T Ass.Sh	$	9.95
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	463.25
(d) AngloValor	£	179.34
(d) Asia Portfolio	SF	683.61
(d) Convert Bond Selection	SF	102.03
(d) Dollar Bond Selection	$	138.36
(d) D-Mark Bond Selection	DM	115.29
(d) Ecu Bond Selection	ECU	101.67
(d) Florin Bond Selection	FL	117.82
(d) FranceValor	FF	1740.24
(d) GermaniaValor	DM	438.20
(d) Gold Portfolio	SF	568.74
(d) ItalValor	Lit	474,599.00
(d) Japan Portfolio	SF	427.75
(d) SBC US$ MMF	$	5809.89
(d) SBC 100 Index Fund	SF	1098.00
(d) Sterling Bond Selection	£	105.87
(d) Swiss Foreign Bond Selec	SF	104.49
(d) Swissvalor	SF	374.75
(d) Universal Bond Select.	SF	80.00
(d) UniversalFund	SF	120.81
(d) Yen Bond Selection	Y	11,804.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.08
(d) Pacific Invt. Fd. S.A.	£	11.81
(d) Pac.Invt. Fd. SA	DM	34.52
(d) Pac.Invt. Wrnts Fd.S.A.	DM	19.90
(d) Pac.Invt. Warrants Fd.S.A.	£	6.81
(d) Thornton Kangaroo Fd Ltd.	$	11.32
(d) Thornton European Fund	$	6.39
(d) Thornton HK & China	$	11.63
(d) Thornton Japan Fund Ltd	$	26.50
(d) Thornton Orient.Inc. Fd Ltd	$	23.87
(w) Thornton Phil. Redev. Fd	$	59.37
(d) Thornton Tiger Fund Ltd	$	30.47
(d) Thor.Pacific Tech.Fd Ltd	$	10.62
(d) Thor.Litl. Dragons Fd Ltd	$	21.81
(d) Thor.Golden Opport.Fd	$	7.27
(d) Eastern Crusader Fund.	$	10.03
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m)T. Rowe Price Frontier Ltd.	$	9.99
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	44.24
(d) Eurobond	$	28.36
(d) Mortgage	C$	13.60
(d) Overseas	$	28.65
(d) Tiger	$	40.90
(d) High Yield Bond	£	66.20
(d) Marunouchi	£	88.90
(d) Far Eastern	£	631.00
(d) Gilt	£	504.10
(d) Mad Currency-Dollar	£	1.250
(d) Mad Currency-Stlg	£	103.80
(d) 1992	£	270.70
(d) Wall Street	£	275.20
(d) HI Inc Gilt & Bulldog	£	98.50*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	966.28
(d) M-FUND	SF	1074.00
(d) E-FUND	SF	529.63
(d) J-FUND	SF	482.26
(d) M-Distribution	SF	101.83
(d) UBZ Euro-Income Fund	SF	10.24
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	40.50
(d) Bond-Invest	SF	63.75
(d) Brit-Invest Shares	SF	753.00
(d) D-Mark-Invest Bds	DM	201.10
(d) Dollar-Invest Bds	$	110.30
(d) ESPAC Spanish sh	SF	217.50
(d) Euril	SF	331.50
(d) Fonsa Swiss Sh.	SF	205.00
(d) Francit Shares.	SF	207.50
(d) Germac Shares.	SF	210.00
(d) Globinvest Shares.	SF	113.00
(d) Gold Invest Shares.	SF	258.80
(d) Holland-Invest Sh.	SF	233.00
(d) Itac Shares	SF	217.00
(d) Japan-Invest Sh.	SF	1736.00
(d) Sima (stock price)	SF	232.00
(d) Skandinavien-Invest	SF	258.50
(d) UBS Money Mkt Inv.	$	1083.67
(d) Yen-Invest Bonds	YEN	86810.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.30
(d) Unifonds	DM	31.80
(d) Unirak	DM	77.90
(d) Unizins	DM	113.55
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.18
(d) Univers Sav Equity	C$	12.44
(d) Univers Sav Global	C$	5.46
(d) Univers Sav Pacific	C$	9.33
(d) Univers Sav Nat. Res	C$	6.52
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	9.1372
(r) Actlcroissance	$	490.87
(d) Actifinance Intl	$	982.50
(w) Actigestion	FF	1185.60
(w) Activest Intl	$	22.45
(w) Amvabel	FL	91.00
(w) Aquila International Fund	$	247.48
(b) Ariane	$	3,540.24
(m) Atlantic Fund	$	89.44
(d) Atlas Fund	SF	120.88
(r) Australia Fund	$	15.79
(d) Bahamas Superfund	$	714.00
(d) Berg Norden Sicav	$	131.93
(d) Berg Trust Sicav	$	106.22
(w) Bergen Int'l Fund.	$	11.35
(d) Bever Beleggingen++	$	25.50
(m) Bonor Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	117.55
(m) J Capel guaranteed Fund	$	10.69
(w) CMI Investment Fund	$	1250.00
(d) Cash Gestion	FF	9745.957
(d) CB German Index Fund	DM	109.49
(m) Cleveland Offshore Fd.	$	34.55
(w) Columbia Securities.	FL	111.77
(m) Commod. Gtd. Fund/USA	$	5.73
(d) Conqueror Fund Ltd	$	100.37
(w) Convert. Fd. Int'l A Certs	$	18.84
(w) Convert. Fd. Int'l B Certs	$	61.45
(w) Cumber Intl N.V.	$	242.52
(d) Daiwa Japan Fund	Y	8976.00
(w) D.G.C.	$	192.97
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1014.00
(d) Dollar-Baer Bond Fd	$	1137.00
(d) D. Witter Wld Wide Ivt Tst.	$	24.12
(d) Dreyfus America Fund	$	16.71
(d) Dreyfus Fund Int'l.	$	63.03
(w) Dreyfus Intercontinent	$	11.25
(m) Dumenil Arbitrage Fd NV	$	880.75
(w) Esprit Sicav	ECU	1154.39
(w) Espirito Sto Inv M Sih Eur Fd.	$	10.95
(d) Europe Obligations	ECU	73.80
(d) Europe 1992	$	9.47
(m) Fatum Fund	$	1005.68
(w) Fairfield Int'l Ltd.	$	133.50
(w) Fairfield Strat. Ltd.	$	54.60
(w) First Eagle Fund	$	37,757.23
(w) F.I.T. Fund H	FF	108.67
(d) Fonditalia	$	74.86
(w) Fonselex Issue Pr.	SF	194.80
(d) Forexfund Limited	$	9.68
(w) Formula Selection Fd.	SF	74.33
(d) Frankl-Trust Effekten Fd	DM	154.35
(d) Frankl-Trust Interzins	DM	41.82
(w) Future Div.Fund	$	30,175.00
(w) George V INV. BOND F.	$	18.56
(m) German Sel. Associates	DM	2048.02
(d) Green Line France	FF	663.31
(w) Haussmann Hldgs. N.V.	$	280.17
(w) Health 2000 Ltd		$ $
(w) Hestia Funds	$	152.05
(w) Horizon Fund	$	1880.45
(w) Ibex Holdings Ltd.	SF	184.77
(w) IFDC Japan Fund	YEN	49,765.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.74
(m) IncAsia N.V.	$	11.73
(w) Interecu Fund	ECU	1221.47
(m) Interface Fund Ltd.	$	142.42
(d) Interfund SA	$	38.57
(w) Intermarket Fund	$	409.29
(r) Int'l Securities Fund	$	24.30
(w) Intersec SA	$	3578.23
(d) Investa DWS	DM	63.99
(w) Inpremet	$	9.91
(r) Italfortune Int'l Fund SA	$	43.18
(m) Japan Selection Asses.	Y	10,435.00
(w) Japan Selection Fund	$	213.56
(w) Japan Pacific Fund	$	306.74
(w) Kenmar Intl - B	$	9396.44
(w) Kleinwort Bens. Jap. Fd.	$	268.22
(d) KML-II High Yield 06/11/89	$	833.83
(w) Korea Growth Trust	$	42.29
(w) LACO International	$	7.21
(d) Liquibaer	$	1791.00
(m) London Portfolio G'td. I.	$	91.69
(m) London Portfolio G'td. II.	$	89.46
(w) Luxfund	$	110.40
(m) Lynx Sel.Holdings	SF	130.22
(w)ML Morgens Lv HI Yld.Inv.NV	$	8.84
(d) Mediolanum Sel. Fd.	$	39.07
(d) NCA FUND	$	11.16
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	198.27
(w) NMT Citadel Bond	SF	114.79
(m) NMT Nostec Portfolio s/s	$	107.73
(d) NM Inc. & Growth Fund	$	15.77
(d) Nomura-Cap Int Eq Fd	$	13.95
(d) Nordmix	Lit	11025.00
(m) NSP F.I.T.	$	282.84
(m) Oppenheimer U.S.Arb.	$	135.44
(m) Overlook Performance	$	1169.42
(d) Pacific Nies Fund	$	10.29
(d) PAM Futures Trad.	$	1236.01
(w) Pancurri Inc.	$	125.34
(w) Prosp. I.H.Inc.P.F.03/11/89	$	7.34
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	13,873.13
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.81
(w) Samurai Portfolio	SF	383.30
(d) Sanyo Kle Spain Fd	$	10.94
(d) Sarakreek Holding n.v.+++	$	31.30
(m) Scimitar Guaranteed	$	8.47
(d) SCI/Tech. SA Luxembourg	$	18.22
(w) SP International S.A.	$	4978.99
(m) SLH Guar. F.F I.	$	981.08
(d) Strat Int'l Gold Fund S.A.	$	6.71
(b) Stellux Fund	$	189.08
(w) Sussex Silverman	$	1053.00
(w) Techno Growth Fund	SF	64.82
(d) Templeton Glob Inc.	$	10.30
(w) The Optimum Fund	$	1215.04
(m) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C) Jap.Id Sicav	$	11.93
(w) Transpacific Fund	Y	37726.00
(w) Tudor B.VI Futures.LTD	$	4587.09
(d) Turquoise Fund	$	206.91
(w) Tweedy,Browne n.v.Cl.A	$	3633.52
(w) Tweedy,Browne n.v.Cl.B	$	1885.44
(m) Tweedy,Browne (U.K.) n.v.	$	1415.16
(d) Unico Inv.Fund	DM	76.57
(d) Unico Equity.Fund	DM	62.21
(d) Uni Bond Fund	ECU	1535.70
(r) Uni Capital Fund	$	1684.01
(d) Univers Bonds	DM	130.45
(w) Vanderbilt Assets	$	16.89
(d) Vesper Tr 'A'	FF	1028.94
(d) Vesper Tr 'B'	FF	975.77
(d) Vesper Tr 'C'	FF	1291.92
(d) Vesper Tr 'D'	FF	1961.28
(d) Victoria Fund	$	8,750.00
(w) Willerbond Capital	$	14.37
(d) World Fund S.A.	$	11.78
(d) World Balanced Fund S.A.	$	11.74
(m) Zweig Int'l Ltd	$	97,922.00

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; + - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

San Franciscans Reject Stadium, Leaving Giants' Future in Doubt

The Associated Press

Bob Lurie, the owner of the San Francisco Giants, said the team will play in Candlestick Park next year, but he was uncertain where the National League champions would play in 1991 after city voters said no to a new baseball stadium.

"Candlestick Park cannot stand as a long-term home to the Giants," Lurie said Wednesday. "I can say we'll stay at Candlestick next year, as planned. But after that, I cannot say."

San Francisco voters in Tuesday's election narrowly rejected a measure for construction of a new $115 million waterfront ballpark in the China Basin section of San Francisco.

"There are hundreds of thousands of fans who are deeply disappointed by the outcome," said Lurie. "The Giants and their fans now face an uncertain future."

In other sports-related balloting on Tuesday, Utah voters approved a referendum to gamble $56 million in state tax revenues to bring the 1998 Winter Olympics to Salt Lake City, and a Cincinnati Bengals linebacker, Reggie Williams, parlayed his name recognition into a victory in his first City Council election.

Lurie and San Francisco Mayor Art Agnos conceded defeat of the stadium proposal, Proposition P, five hours after the polls closed. The tentative count showed 50.5 percent voting no and 49.4 percent voting yes — a difference of less than 2,000 votes.

"There are a lot of questions about what's next," Agnos said. "I don't know, and I'm not even going to think about it tonight."

Lurie has vowed for several years that he would move the team to another city rather than continue playing at Candlestick. He has an option to move the franchise as soon as next season, assuming he can get the approval of other National League team owners.

Another proposition on Tuesday's ballot, calling for the the city to consider improvements at Candlestick to accommodate the Giants, passed by a narrow margin. But Lurie has expressed no interest in such possibilities.

Ironically, another city did vote to build a new stadium for the Giants. Voters in Phoenix, Arizona, approved spending $8.4 million in bonds to raze Scottsdale Stadium and build a new spring training facility. The Giants had earlier threatened to move, possibly to Florida, if renovations weren't made to the stadium.

Phoenix officials reported that 14,340 voted for the stadium proposition, while 5,520 voted against it.

Candlestick Park, the Giants' home since 1960, would still be used by the San Francisco 49ers of the National Football League.

The Giants' current Candlestick lease runs through the 1994 season. But the city's Board of Supervisors last month granted Lurie an option to get out of the lease at the end of this year if the stadium measure failed.

Despite Agnos's endorsement, Proposition P suffered a major blow in the wake of the Oct. 17 earthquake. The campaign for the new park was all but dropped while residents dealt with the tragedy.

Candlestick, known for its cold, chilly winds and poor access roads, holds 60,000 fans for baseball and slightly more for football.

Utah voters supported spending state tax revenues on the ski jumps, bobsled runs and skating rinks that could bring the 1998 Olympic Winter Games to Salt Lake City.

The statewide question asked voters whether Utah should continue its efforts, which hinge on diverting a fraction of the existing tax to build the facilities required by the International Olympic Committee to put Salt Lake City in the running.

With 72 percent of the precincts reporting, voters made it a 56-44 percent margin in favor of the Olympics.

The proposal has been controversial. Boosters envision the northern Utah mountains glittering in television screens around the globe, bringing millions of dollars in television revenue and tourism spending to the state. But critics warn of environmental damage and say that using state money constitutes an unacceptable risk at a time when government agencies dealing with education, corrections, welfare and other services are begging for more funding.

The organizing committee has spent about $350,000 in private funds to promote Utah to the U.S. Olympic Committee, which chose Salt Lake last June as the American candidate for the 1998 Games.

And while the referendum was nonbinding, the organizing committee said it would abandon the effort if a majority of the voters disapproved.

Utah's competitors include Nagano, Japan; Jaca, Spain; Ostersund, Sweden, and Sochi, Soviet Union.

In Cincinnati's city election, Williams recorded the fourth-highest total among 20 candidates in at-large voting for nine City Council seats. He drew 42,645 votes, or 7.51 percent of the ballots counted.

Williams, 35, had been a member of the council since being appointed to fill a vacancy in June 1988.

Political ads on Cincinnati television stations the past two weeks showed game films of Williams "working for Cincinnati," and scenes of him talking to teenagers about drugs and social commitment.

Williams, in his 14th NFL season, all with Cincinnati, has said that this will be his final year in the league so that he can spend more time on council and other pursuits.

Borg Charges Libel, Denies Cocaine Use

Reuters

STOCKHOLM — Former tennis star Bjorn Borg filed a lawsuit Wednesday demanding four million crowns ($625,000) damages from a Swedish magazine that published an article in which he is said to be addicted to cocaine.

The filing, submitted to a Stockholm district court by Borg's lawyer, Henning Sjostrom, was part of a suit filed last month in which Borg sought two years' imprisonment for the editor of the magazine "Z" for the alleged libel.

Borg's former girlfriend, Jannike Bjorling, the mother of his son, Robin, alleged in the article that Borg was addicted to cocaine and introduced her to the drug after they met in 1984.

Bjorling, 23, and Borg, 33, are involved in a court battle for custody of the child.

"The spreading of these statements is grave defamation. Bjorn Borg is not addicted to cocaine and denies all statements that he uses or is addicted to cocaine," the lawsuit said.

Handicapping Tough Enough Before 'Stun Gun'

The Associated Press

LONDON — A cartoon in The Times of London showed a woman walking up to a betting window and telling the ticket seller: "Ten pounds to win on any horse that's deaf."

The Jockey Club doesn't think it's funny, and that's why Britain's race tracks are on the lookout for the ultrasonic stunner, a contraption that may be capable of affecting horse races from the stands.

Experts have said it cannot be heard by humans but sounds like a firecracker going off in a horse's ear.

The Jockey Club, which oversees horse racing in Britain, told the Racecourse Association on Wednesday to come up with ways of stopping the stun gun, detailed in a London drug-conspiracy trial.

"It is recognized that there is the possibility it could upset horses during a race," a club statement said. Anyone found with such a device at a track will be prosecuted, the club said.

The statement represented a turnaround for the club and the latest development in a week of bizarre events touching both the soul and the wallets of a nation dedicated to fair play and deeply in love with horse racing — and betting on the races. Almost 10,000 Britons attend horse racing each day, and some 5,200 races are run each year, according to Jockey Club figures.

The drug trial prompting the action involves three London-area men and drew scant attention until a week ago.

James Laming, one of the defendants, testified that he had developed the gun to fix races — or, as it is known here, to "nobble horses."

Describing himself as not a genius but an ingenious man, Laming testified that he invented the gun with some basic knowledge in electronics and help from the Encyclopaedia Britannica.

The gun looks like a pair of binoculars but hides a high-powered ultrasonic transmitter made from a 22-watt amplifier and miniature loudspeakers. It can direct a high-pitched blast directly into a horse's ear, the court was told.

Prosecutors charged that the gun was financed by $16,000 from a cocaine-distribution racket. Laming and his co-defendants admitted developing the gun with the intention of fixing races but denied the drug charge.

The defendants said they only used the gun once, on a horse named Ile de Chypre as it was racing toward victory in last year's King George V Stakes at Royal Ascot. They said they did not bet on the race. Laming said he was caught before he had a chance to use the gun again.

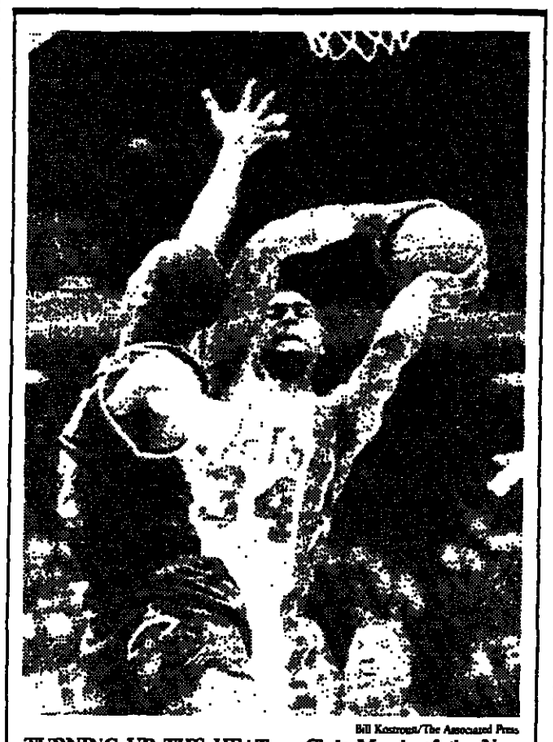
Greville Starkey, the jockey who was thrown from Ile de Chypre in last year's race, said tests showed that the gun works. The Jockey Club, which initially expressed its doubts, said the trial and Starkey's word made it think again.

"It seemed prudent to ask race courses to look at the ramifications of this device, despite there being no independent evidence available," David Pipe, the club's spokesman, said.

The club, in a statement to the nation's 59 flat and steeplechase courses, said it still wanted to conduct its own tests to see how the gun worked.

Meanwhile, it said, security should be stepped up and plans drawn to combat the high-pitched intrusion.

"Consequently, the stewards have asked the Racecourse Association to consider the security implications and to recommend any necessary additions to the Jockey Club general instructions," the club said. "In the meantime, security arrangements remain the responsibility of race courses after consultation with the local police."



Bill Kostroun/The Associated Press

TURNING UP THE HEAT — Chris Morris of the New Jersey Nets takes the ball to the hoop against Tellis Frank of the Miami Heat in NBA action Tuesday night. The Heat held off two late charges to beat the Nets, 83-77, for their first victory of the season. Kevin Edwards scored 15 and Rony Seikaly and Frank each added 14 for Miami. See Scoreboard.

Olson Is AL Rookie of Year

The Associated Press

NEW YORK — Gregg Olson, the relief pitcher who led the Baltimore Orioles to the one of the greatest turnarounds in baseball history, has been voted American League Rookie of the Year.

Olson, 23, got 26 first-place votes and two seconds Tuesday from a 28-member panel of the Baseball Writers Association of America, for 136 points. Trailing him were pitcher Tom Gordon of the Kansas City Royals with 67 points and Ken Griffey Jr., the Seattle Mariners' outfielder, with 21 points.

Baltimore's third baseman, Craig Worthington, was fourth with 16 points, followed by pitchers Jim Abbott of the California Angels and Kevin Brown of the Texas Rangers.

"Gordon had a great year and you have to wonder what would have happened if Griffey hadn't gotten hurt," Olson said from Louisville, Kentucky. "The same with Junior Felix. You can't expect something like that with all the guys around the league who had the years that they did. I didn't want to get my hopes up."

Baltimore finished with an 87-75 record, 33 more victories than it had in 1988. It matched the second-greatest improvement in history behind the 1903 New York Giants.

Olson, the sixth Baltimore player named Rookie of the Year, set an AL rookie record with 27 saves, breaking the mark of 23 by Doug Corbett in 1980. Olson's save total was eight more than the rest of AL rookies combined this year.

Reuters-UPI

Gregg Olson

He became the first relief pitcher to win the AL honor.

"I didn't know if I was going to make the team at all coming out of spring training," Olson said.

Despite his honors, Olson cannot forget the last Friday night of the season. The Orioles went into Toronto for a three-game series trailing the Blue Jays by one game in the AL East. In the opener, Baltimore led 1-0 in the eighth inning and seemed in position to tie for the division lead when Olson's curve bounced away and allowed the tying run to score with two outs.

"It was one of those things," said Olson, who has one of the sharpest breaking curve balls in the majors. "Who's to say if I had made the pitch he wouldn't have hit it?"

The Blue Jays went on to win in the 11th inning, then won the next day to take the title.

Olson was 5-2 overall, with a 1.69 earned-run average and his 27 saves in 33 chances. He struck out 90, walked 46, threw nine wild pitches and gave up 57 hits in 85 innings. Opponents batted .188 against him and left-handers hit just .135, lowest in the majors.

He also was the toughest major leaguer to hit a home run against. He faced 365 batters and allowed only one homer, to Dwight Evans in Boston on April 15.

Olson averaged 9½ strikeouts per nine innings. Only four other AL pitchers — Nolan Ryan, Tom Henke, Lee Smith and Bryan Harvey — had more strikeouts than hits allowed.

Olson, who was a two-time All-America at Auburn University, was the Orioles' first-round draft choice and fourth overall in June 1988. He pitched 10 games for Baltimore later that season.

BOOKS

THE CUCKOO'S EGG: Tracking a Spy Through the Maze of Computer Espionage

By Clifford Stoll. 326 pages. $19.95. Doubleday, 666 Fifth Avenue, New York, N. Y. 10103.

Reviewed by Evelyn Richards

FOR a year, Clifford Stoll, an eccentric but persistent astrophysicist turned computer sleuth, chased a mysterious burglar down invisible electronic highways spanning the globe. Due largely to Stoll's perseverance, the trespasser was exposed last year and later indicted, along with two other West German hackers, for selling to KGB agents sensitive information they had purloined from U.S. military computers.

Stoll relates his frustrating adventure as a high-tech detective in "The Cuckoo's Egg," a book whose breezy, first-person style and offbeat title mask a sobering message about today's Information Age.

Most startling is the laxity about computers that Stoll reveals among military and government authorities. Time and again, he watched electronically from his post in Berkeley, California, as the invisible intruder wormed his way into computers housing sensitive, though supposedly not classified, information.

Among them: The Air Force Systems Command, Space Division, whose computer the hacker was able to penetrate using an easily guessed password, and defense contractor Mitre Corp. in McLean, Virginia, where allegedly "secure" computer systems freely admitted clever vandals. Each time, officials in charge of the systems were baffled that their computers were so vulnerable to attack. At the Space Division, the hacker was even able to gain broad access by masquerading as a "manager"; he siphoned two hours' worth of information out of the computer, including hundreds of names of users and thousands of file names like "laser design plans" and "shuttle launch manifest."

Equally important is the larger message the book delivers: Computers are no longer impersonal electronic boxes whose work is done when we shut off the switch and go home. Linking the globe are invisible networks that speed crucial computerized information from one user to another, and while most of the traffic is routine and legitimate, these electronic highways also have become playgrounds for pranksters and even spies.

Whether the electronic thoroughfares should be freeways or restricted tollways is a topic of immense debate among academicians and government authorities, but that controversy aside, Stoll's experiences leave the reader sharing his frustration about their exposure to malicious tampering.

Stoll's escapade started with a 75-cent accounting discrepancy. The author, who seems alternately obsessive and free-spirited, is an astronomer who had been sidetracked into a job at the computer center of the Energy Department's Lawrence Berkeley Laboratory, where on the second day of work in 1986 a colleague noted the 75-cent shortfall in billing records for computer time.

That minuscule glitch was the beginning of a mammoth manhunt that had Stoll so captivated that he would sleep under his desk at the office, abandon his girlfriend at mid-breakfast (romance is neatly interwoven in the book with the sleuthing) and entangle himself with the Central Intelligence Agency, the National Security Agency and the FBI.

Linking himself by beeper to his computer terminal, Stoll leaped into action each time the intruder logged on to the Lawrence computer system, using it as a steppingstone to try to break into hundreds more systems around the world. He gained access to 30. Stoll, who could watch each keystroke, eventually ensnared the trespasser, with the help of telephone traces in the United States and West Germany, by luring him into reading bogus documents about the Strategic Defense Initiative.

One can't help laughing when Stoll is detained leaving the CIA after he had borrowed his host's rubber stamp and emblazoned "Top Secret" on a sheet of blank paper. Still, the book's casual tone is both its greatest strength and greatest weakness.

Evelyn Richards is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

THE world's second-biggest bridge event, after the World Bridge Federation's Epson contest, used to be called the Grand National Pairs. Since it extends outside the borders of the United States, to Canada, Bermuda and Mexico, it is now the North American Open Pairs. The final for players in New York City and Long Island was played at Hofstra University. The top pairs in the final standings, and the qualifiers for the North American final in Forth Worth in March, are 1st, Gladys Collier and Win Allegaert; 2d, Jim Becker and Alan Miller, tied with Christal Henner and Roy Welland. Allegaert manages two weekly Imp games where players enter as individuals and compete for a stake. In the North American Open Pairs he succeeded with some help from the diagramed deal. South's negative double of the weak jump to two spades left North in doubt. She expressed that doubt with a cuebid of three spades. As in many other situations, the cuebid below game indicated an intention to play game and a desire for partner to make a selection. In four hearts Allegaert as South received a spade lead. He won with the ace, led to the heart king and cashed the queen-jack of clubs. He then led a heart to the ace and discarded his remaining spades on the ace and king of clubs. He then ruffed a spade. This reduced West to five red cards, and he was endplayed with a trump lead. Sooner or later he had to lead from the diamond king, and Allegaert made a valuable overtrick and earned a top score on the deal.

NORTH
♠A4
♡AJ3
◇A82
♣AK942

WEST
♠J63
♡QJ52
◇KJ9
♣10873

EAST
♠KQ9872
♡4
◇10763
♣85

SOUTH (D)
♠J65
♡K10876
◇Q54
♣QJ

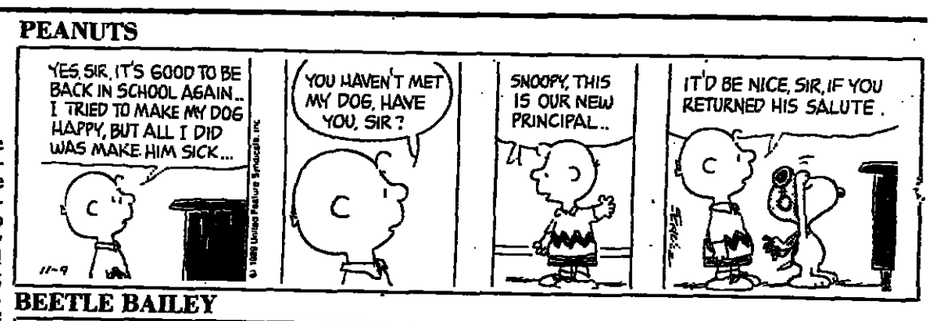
North and South were vulnerable.

The bidding:

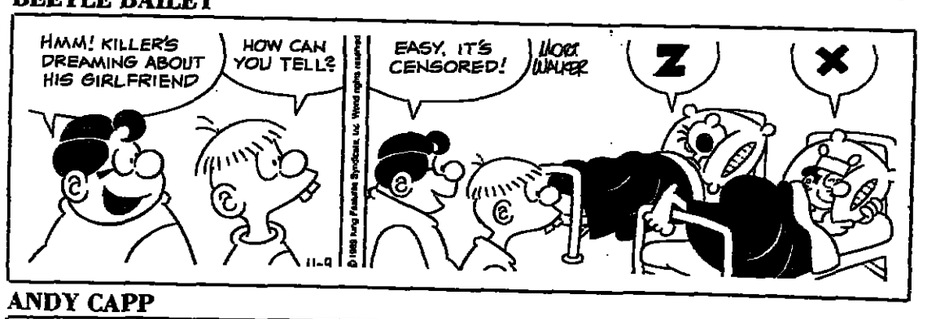
South	West	North	East
Pass	Pass	1♣	2♠
Dbl.	Pass	3♣	Pass
4♡	Pass	Pass	Pass

West led the spade ten.

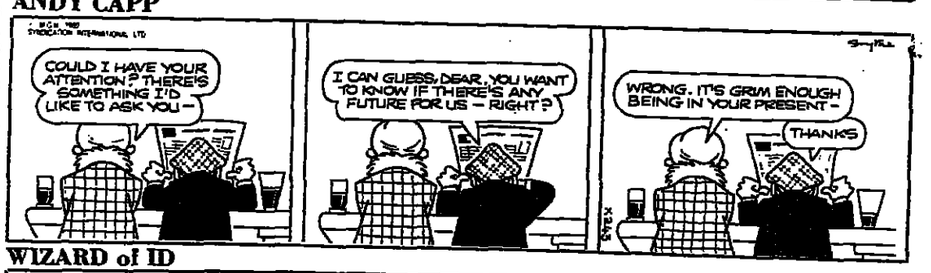
PEANUTS



BEETLE BAILEY



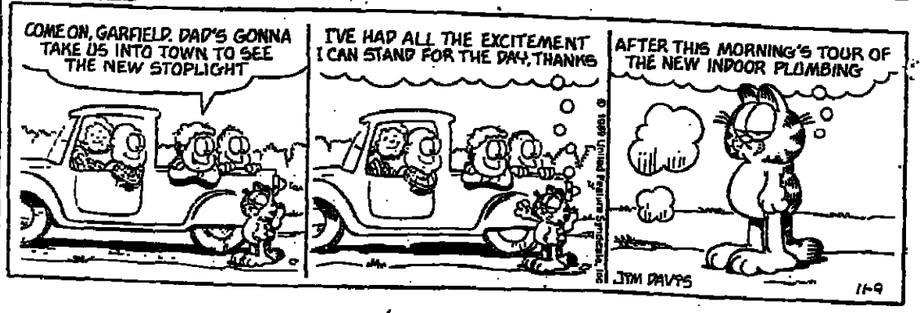
ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

"I GOTTA TALK QUIET, MR. WILSON, SO I DON'T WAKE MY FOLKS UP AT THIS HOUR."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CAMPH
TUILB
LIKLER
ERTOPY

WHAT THEY CALLED THOSE TWO PORCUPINES.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A _____ "_____"

(Answers tomorrow)

Yesterday's Jumbles: NEEDY DUNCE FITFUL CHROME
Answer: He was a friend of the owner which is why he got everything - - - ON THE "CUFF"

BLONDIE

هكذا منه الأصل

هكذا منه لأصل

SPORTS

VANTAGE POINT/Thomas Boswell

Embattled Coach Is Redskins' Hope

Washington Post Service

WASHINGTON — The Washington Redskins, from their owner down to the clubhouse man, should give Coach Joe Gibbs a hug and a kiss. Hold his hand, pat his back, boost his ego. Tell him to relax. Stop worrying. Don't take it personally. Don't sleep in the office so much. Visit the wife and kids.

Give him far more than a vote of confidence. Tell him that he's not only the present but the future. Tell him he's not only the coach for 1990 but for the year 2000, if he still wants the job.

This is a man as classy as Tom Landry or Don Shula. In a National Football League with plenty of highly visible louts and blowhards as coaches, Gibbs sparkles. He is smart, diligent and decent. He is the franchise. Protect his football sanity — at all costs.

Why? Because he is, by a long shot, the best thing the 4-5 Redskins have got. He's the solution, not the problem.

Gibbs is the only active NFL coach who has taken three teams to the Super Bowl in the 1980s. He is also the only coach whose team has lost to the lousy Dallas

Joe Gibbs: As classy as Landry.

Cowboys in their last 21 games. And the Redskins have pulled that stunt twice, both times at home in Robert F. Kennedy Stadium.

Gibbs is blaming himself, inviting criticism and talking about how losing coaches deserve to be fired. That's his stand-up style.

Hey, Joe, pipe down. There is always some bitter knife-thrower like former fullback John Riggins just waiting to take you up on your offer of an undefended back.

If the Redskins, who are in a shambles right now, were to fire Gibbs after the season, or if he were driven to retirement by carping and criticism, the Redskins would become the Tampa Bay Buccaneers of the 1990s.

The Redskins have three problems. None of them is Gibbs's fault.

First, they were the luckiest Super Bowl winner in history three years ago. They weren't ready for it. They may not have been one of the NFL's five best teams. Gibbs's coaching, quarterback Doug Williams's guts and a decade's worth of good breaks produced a landslide victory. It also brought an almost inevitable complacency.

The former Redskin general manager, Bobby Beathard, speaking Sunday on television, hit the nail when he said, "The Redskins have big problems ... There's a core of players who've been to the mountain. They're satisfied with what they've accomplished — three Super Bowls ... Joe's biggest challenge is to get these players to put it up a notch. They've played what they think is hard. They have to play much harder to win."

The Redskins haven't quit on Gibbs. But, since their morale-draining losses to the New York Giants and Philadelphia Eagles to open the season, they've lost their wildness, their daring. Key defenders, especially Dexter Manley, Charles Mann, Alvin Walton and Wilber Marshall, need to look in the mirror. They're supposed to be the hitters. They don't scare anybody. One week, one shows up to play. The next week, somebody else. Never everybody.

The Redskins' second problem is age. Nine starters — when they are healthy — have played nine years or more in the NFL.

As a group, they are an Over the Hill Gang that ain't what they used to be. For them, injuries aren't an accident; they are an inevitability. Even cornerback Darrell Green and running back Gerald Riggs — true Pro Bowlers — are in their seventh and eighth seasons, so their injuries should not be such a surprise.

Finally, the Redskins have been clobbered by both bad luck and an enormous injury burden, even by NFL standards. The Redskins have been beaten by a humongous last-second kick and a 77-yard fumble return when they were just running out the clock. The emblem of their snake-bitten misfortune is quarterback Mark Rypien. You couldn't fumble 11 times in 12 sacks if you tried. But he did it.

This season is history for the Redskins. Whatever needs to go wrong, will go wrong. Just when cornerback Barry Wilburn is needed to step forward, he fails a drug test. Even if Green and Riggs, Wilburn and Williams and other injured starters were all in perfect health and form, the Redskins' chances in the playoff race would be slim with their 4-5 record and remaining schedule. But with those guys all disabled or deactivated or rusty, the Redskins will do well to win one of their next three games against the Eagles, Bears and Broncos.

This season, which began with fairly realistic hopes for a Super Bowl with the addition of Riggs and running back Earnest Byner, now looks like an institutional-wide gut check. Who has the pride to play for another 7-9 season, which, all things considered, might be a success?

The Redskins have lost Beathard, perhaps the league's best general manager. Old stars like Dave Butz, already missed, aren't coming back. Many a noble Hog will be gone from the offensive line in a year or two. Williams's last stand may be at hand. When the Redskins look to the '90s, what do they really have to build on?

They have Joe Gibbs.

And he needs moral support. Just listen to him.

"My job is to win football games, and when I lose, you've got to understand that most of the guys that take this job, that's what's happening to them — you lose and you get fired ... If there's a change for me in my life, I hope I'll be excited about it, because there'll be other things out there that God wants me to be doing."

Could we, please, help this man come back in off the coaching ledge?

Salmon, Caviar, Tango and Maradona

Soccer superstar Diego Maradona, 29, dazzled more than 1,000 guests on Tuesday in Buenos Aires with a bash billed by the Argentine press as "the wedding party of the decade" after his marriage to Claudia Villafane, 28. The couple entertained celebrities and athletes who ate smoked salmon and caviar and danced to a 42-man tango orchestra and a rock band. The couple, who have lived together for five years, have two daughters. A planeload of teammates from Italy attended the gala.

Agence France-Presse

Pelé for President? Brazilian Says Maybe

The Associated Press

RIO DE JANEIRO — Ex-soccer superstar Pelé says he'd like to run for president of Brazil in five years.

Pelé, whose real name is Edson Arantes do Nascimento, 49, said Tuesday that he wasn't prepared to run for office now but would be ready by 1994, when Brazil's next presidential election is scheduled.

Pelé, who played on Brazil's World Cup champion teams in 1958, 1962 and 1970, is immensely popular in this soccer-crazed nation and is called "The King" by his fans. But he said popularity alone was not enough to win office and he would present serious ideas if he ran for office.

Pelé said he considers himself a socialist and would create a new left-wing party for any presidential bid.

While not revealing his own choice for president in the Nov. 15 election, Pelé denied that he was supporting the front-runner, Fernando Collor de Mello of the center-right National Reconstruction Party, as has been reported locally. Pelé also criticized Silvio Santos, the conservative businessman and television entertainer who announced his presidential candidacy Oct. 31, just two weeks before the scheduled election.

East German Lab Admits Dope Cases Among Athletes

Reuters

BERLIN — East Germany, thrusting its new policy of openness into the sports arena, admitted for the first time Wednesday that some of its athletes had been exposed in dope tests as drug-takers.

Reporting on an unprecedented visit to East Germany's Kreischa doping laboratory near Dresden, East German newspapers said 14 positive results were returned by unnamed East German athletes last year in testing at domestic events or in spot checks during training.

The reports came five months after outraged denials by East German officials when a defector alleged that top stars routinely used drugs to enhance their performance. The admission Wednesday was the first time that East Germany publicly conceded that any of its athletes had been caught using drugs.

Two stars had previously been caught at overseas events and their drug use been made public — track and field athlete Ilona Slupianek in 1977 and cyclist Norbert Duerpisch in 1978.

Junge Welt, the East Berlin youth daily newspaper, said the East German sports federation intended to reverse its present policy next year and name offenders as part of a drive to promote drug-free sport.

The doping laboratory, for years off-limits even to East German reporters, is one of 19 around the world approved by the International Olympic Committee, although the laboratory tends to concentrate on testing its own nationals.

Figures cited in Junge Welt showed that the laboratory conducted 4,463 tests last year, one-tenth of the world's total, and that there were 19 positive results, 14 of them from East Germans.

It gave no figures for previous years. The laboratory has been operating for the IOC since 1980 and has 15 employees.

An official with the International Amateur Athletic Federation said on Wednesday that it had received no notification of positive dope tests in 1988 from East Germany's athletics authorities.

Mike Gee, a technical officer who coordinates the IAAF's doping control program, said that he planned to contact the East German federation for further information.

Gee said that member federations were supposed to report all such findings to the London-based IAAF and to act according to IAAF rules by suspending the athletes in question.

"We rely on the integrity of our members on something like this," he said.

Volker Kluge, a leading East German sports journalist who has hinted previously at doping cases but never in the East German media, said officials had previously preferred to punish offenders quietly rather than disgrace them publicly.

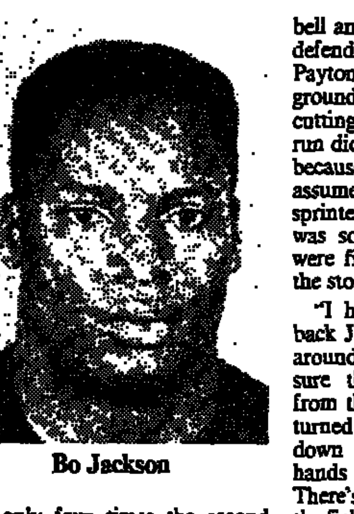
"Admittedly, there was nothing to be found in our press about those 14 doping cases in 1988," he wrote.

The sports federation, headed by Klaus Eichler, an associate of Egon Krenz, the East Germna leader, has been interested in pursuing a more open and dynamic policy in all areas of sport.

The subject of doping is a sensitive one in East Germany, a country of 16.6 million people that prides itself in consistently producing world champions in many sports, most notably swimming and track and field.

Friend and Foe Still Can't Believe the Power of Bo

By Michael Wilbon
Washington Post Service



Bo Jackson

LOS ANGELES — The great ones rarely are impressed by their own feats, so excuse Bo Jackson if he fails to understand all the ruckus people are making over his 303 yards rushing the last two weeks, his 73-yard run against the Washington Redskins and his 92-yard run here Sunday against the Cincinnati Bengals.

"My grandmother could have run that play," he said of the 92-yard, team record-setting touchdown run. He may believe that, but, truth is, there are few backs in the history of pro football who are capable of doing what he has done the last two weeks, after just finishing a baseball season in which he hit 32 home runs and drove in 105 runs.

Despite having played only four games and averaging only 16 carries, Jackson is on a pace to gain 1,284 yards this season and is averaging 7.4 yards per carry. By halftime against the defending AFC champion Bengals, he had rushed 127 yards. Because the Raiders were so far ahead — they led 28-0 on their way to a 28-7 victory at Memorial Stadium — Jackson carried only four times the second half.

"He was the MVP of the (baseball) all-star game," Raiders cornerback Mike Haynes said. "I think this year he's trying to get to be MVP of the Pro Bowl and become the answer to a trivia question. He just seems to be possessed this year."

The 92-yard run was the crown jewel — so far. Many great runs involve players such as Earl Campbell and Larry Csonka trampeling defenders, Jim Brown and Walter Payton stiff-arming men to the ground, O.J. Simpson weaving and cutting through traffic. Jackson's run didn't have any of that drama because nobody touched him. He assumed a Carl Lewis pose and sprinted to the goal line. The run was so breathtaking the Raiders were fighting each other to retell the story.

"I had a great view," quarterback Jay Schroeder said. "Turned around, flipped him the ball, made sure there was nobody coming from the back side. By the time I turned around again, he's running down the sideline. So I put my hands up (signaling touchdown). There's one defensive guy crossing the field to make it look good. He's not going to catch Bo. So I put my hands up. Turned around, started slapping hands with the offensive linemen. Bo is probably about their 20-yard line by now."

Even what Bo didn't do was impressive. On the first play from scrimmage, Schroeder faked a pitch to Jackson, a move that drew the entire defense toward Jackson. Schroeder then threw 63 yards to Willie Gault. Al Davis, the Raiders' managing partner, studied film all week and knew it would work. "It was incredible," guard John Gesek said. "We talked about that play for four days."

Afterward, the Raiders and Bengals lined up to praise Jackson. Even after he pointed his fingers like imaginary six-shooters, the Bengals had no qualms. "Bo'd probably be the best back in the league if he played football full-time — if he isn't already," Bengals cornerback Eric Thomas said. "All I can say is, 'More power to him.'"

Jackson could hear all the talk around him, and said: "The way I look at what I do is that it's not physical. Everything is mental. If I put my mind to anything, I can usually do it."

"Bo is a combination of so many backs," said Art Shell, the Raiders' coach. "He's got the power of Earl Campbell, the speed of Eric Dickerson. He's a fullback in the body of a tailback, or is it the tailback in the body of a fullback? Whatever he is, he explodes and whatever he is, he's tremendous."

Germans Reject a Cash-Laden Tennis Meet

The Associated Press

WEMBLEY, England — West German tennis authorities have refused to sanction a proposed $6 million season-ending men's tournament, saying the massive prize money being offered is bad for the game.

In a statement issued Wednesday, the West German Tennis Federation's board of directors and regional committees said they had decided "neither to approve nor sanction" the so-called Grand Slam Cup, which the International Tennis Federation wants to stage in that country in December 1990.

ITF spokesman Ian Barnes said that without approval from the local German authorities, "it would be very difficult" to stage the event there. But, he said, high-ranking ITF officials were on their way home after talks with German tennis representatives.

The West German statement was released here by Jay Beck, publicity director for the Association of Tennis Professionals, which next year is breaking away from the ITF and running its own men's tour.

In the statement, directors of six West German tournaments on the 1990 ATP Tour calendar said they were joining the national governing body in denouncing the eight-man Grand Slam Cup.

"The tournaments feel that an event of this kind does not lie within the interests of the German Tennis Federation and tennis on the whole," the statement said. "The winner's first prize of $2 million endangers the long-term stability and above all the general image of tennis as a sport."

The Grand Slam Cup has been criticized by players and ATP officials as a deliberate attempt to challenge next year's ATP Tour, which also ends with an eight-player tournament in West Germany.

ITF officials stress that one third of the money at stake would go towards developing tennis in Third World nations.

SIDELINES

Ditka Hints That He May Leave Bears

CHICAGO (AP) — Coach Mike Ditka of the Chicago Bears, faced with four losses and criticism for a recent outburst about fans' behavior, has hinted that his days with the National Football League team may be numbered.

"I'm not going to do this very much longer," he said Tuesday as he grabbed the microphone from an interviewer and indicated that he was fed up with those who did not appreciate his blunt style. "They can get someone else and continue about their ways."

But Ditka, 50, known for off-the-cuff emotional statements followed by quick retractions, declined to say if he was seriously thinking about quitting. His contract with the Bears expires at the end of 1990.

Soviet to Coach Austrian Swim Team

VIENNA (AP) — The Austrian Swimming Federation has confirmed reports that it will hire a leading Soviet swimming coach, Sergei Waizechovski.

"Waizechovski will sign a contract to coach our swimmers until after the 1992 Olympics," Thomas Gangel, general secretary of the federation, said Wednesday. He said Waizechovski would begin Dec. 1.

Gangel said the Soviet coach, considered to be one of the best in the world, "has given us a guarantee that we will have four swimmers in 'A' finals at the next Olympics."

The 59-year-old Waizechovski was chief coach for the Soviet national swimming team from 1973-1982 and currently holds a post as professor at the Lomonosov University in Moscow, where he instructs top sports trainers. His daughter was an Olympic gold medalist in diving.

3 More File as Baseball Free Agents

NEW YORK (AP) — Second baseman Frank White and pitchers Richard Dotson and Craig McMurtry filed for free agency Tuesday, raising the total of free agents to 78.

Thirty-six players remain eligible to file by Monday's deadline.

White, 39, hit .256 with two home runs and 36 runs batted in for the Kansas City Royals this year and made $1 million. Dotson, 30, was 5-12 in 26 starts for the New York Yankees and Chicago White Sox with a 4.46 earned-run average. He earned $900,000. McMurtry, 30, did not have any decisions in 19 games with the Texas Rangers. He had a 7.43 ERA in 23 innings and was paid $275,000.

Prize Money Set for Sprint Swim-Off

LONG BEACH, California (AP) — Matt Biondi and Tom Jager will meet in a 50-meter freestyle swimming race Dec. 2 as a special feature of a college invitational meet sponsored by the University of Southern California and will get paid for their appearance.

Darrell Fick, the meet director, said appearance fees for Biondi and Jager and prize money for the winner would come from an area corporation. The amount of the prize money was not disclosed. The meet will be sponsored by Southern California. Fick said that U.S. Swimming had sanctioned the race as a separate event from the collegiate competition.

Jager, a graduate of the University of California-Los Angeles, and Biondi, a graduate of the University of California at Berkeley, have been swimming against each other for many years, in collegiate as well as national and international meets.

Jager holds the world record of 22.12 seconds, which he set at the Pan Pacific Games in August. Biondi held the world record when the two met at the national long course meet in August at USC. Biondi took the world record from Jager at the Seoul Olympics when he won in 22.14 seconds. Jager finished second.

For the Record

Carlo Ancelotti of AC Milan, the European Champions' Cup holder, had knee cartilage surgery on Wednesday and will be out of action for about six weeks. *(Reuters)*

Boomer Esiason, quarterback of the Cincinnati Bengals, said he planned to jog and throw a few passes Wednesday to test a bruised lung he suffered against the Los Angeles Raiders on Sunday, and was not sure whether he would play next weekend against the Houston Oilers. *(AP)*

The New York Jets' stalemate with Tony Eason ended Tuesday when the disgruntled quarterback agreed to report to the NFL team, one week after he was claimed on waivers after being dropped by the New England Patriots. *(AP)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Boston	2	1	.667	—
New Jersey	2	1	.667	—
Washington	2	1	.667	—
Miami	1	2	.333	1
New York	1	2	.333	1
Philadelphia	0	1	.000	1
Central Division				
Indiana	2	0	1.000	—
Chicago	2	1	.667	½
Detroit	2	1	.667	½
Milwaukee	2	1	.667	½
Orlando	1	1	.500	1
Atlanta	0	2	.000	2
Cleveland	0	2	.000	2

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	1	0	1.000	—
Utah	1	0	1.000	—
Houston	2	1	.667	—
Denver	1	1	.500	½
Charlotte	0	2	.000	1½
Dallas	0	2	.000	1½
Minnesota	0	2	.000	1½
Pacific Division				
L.A. Lakers	2	1	.667	—
Portland	2	1	.667	—
Sacramento	2	1	.667	—
Seattle	2	1	.667	—
L.A. Clippers	1	1	.500	½
Golden State	1	2	.333	1
Phoenix	1	2	.333	1

TUESDAY'S RESULTS

Miami 26 16 22 19—83
New Jersey 22 14 22 19—77
Seikaly 6-14 2-4 14, Frank 6-8 2-3 14; Hopson 8-20 1-2 17, Bowie 3-8 9-13 15. Rebounds: Miami 72 (Seikaly 16), New Jersey 62 (Shackleford 14). Assists: Miami 13 (Douglas 6), New Jersey 10 (Conner 3).

Washington 28 28 30 32—118
Atlanta 25 33 31 25—114
J.Malone 10-18 8-8 28, King 7-14 5-8 19, Alarie 9-13 1-2 19; M.Malone 9-12 5-7 23, Battle 7-14 8-9 22. Rebounds: Washington 52 (Walker 10), Atlanta 49 (Levingston 9). Assists: Washington 24 (Williams 7), Atlanta 16 (Rivers 7).

Detroit 26 33 25 30—114
Chicago 25 22 36 34—117
Jordan 13-24 14-17 40, Pippen 6-11 3-3 17, Cartwright 6-9 5-7 17; Dumars 8-14 6-6 23, Aguirre 7-11 7-9 22. Rebounds: Detroit 46 (Rodman 8), Chicago 43 (Cartwright 12). Assists: Detroit 26 (Thomas 12), Chicago 27 (Paxson 8).

Boston 25 26 23 26—100
Milwaukee 29 26 23 28—106
Roberts 11-17 4-6 26, Pierce 8-15 4-4 21; Bird 7-20 4-4 18, McHale 7-13 4-4 18. Rebounds: Boston 50 (Bird 11), Milwaukee 50 (Breuer 12). Assists: Boston 21 (Bird 7), Milwaukee 23 (Humphries 8).

Portland 27 25 18 24— 94
Houston 30 28 28 23—109
B.Johnson 8-13 2-4 18, Thorpe 4-11 6-6 14, Wiggins 5-11 4-5 14; Drexler 7-18 6-8 20, Kersey 5-13 3-3 13. Rebounds: Portland 58 (Duckworth 11), Houston 72 (Olajuwon 20). Assists: Portland 20 (Drexler 6), Houston 31 (Lucas 9).

Charlotte 18 23 31 26— 98
Seattle 34 31 31 32—128
McDaniel 11-17 1-1 23, Ellis 8-17 6-6 23; Chapman 7-14 4-6 19, Curry 7-19 3-3 17. Rebounds: Charlotte 43 (Rambis 7), Seattle 63 (Cage 14). Assists: Charlotte 22 (Bogues 7), Seattle 28 (McMillan 9).

Dallas 28 20 29 17—94
Sacramento 27 27 21 21—96
McCray 7-18 6-6 20, Smith 7-15 3-4 17; Blackman 8-16 6-7 22, Donaldson 5-8 9-10 19. Rebounds: Dallas 67 (Tarpley 22), Sacramento 48 (Tisdale 10). Assists: Dallas 15 (Harper 10), Sacramento 21 (Smith 10).

Phoenix 24 24 34 25—107
L.A. Lakers 29 30 22 30—111
Worthy 16-26 3-7 35, Scott 9-20 2-3 20; Chambers 11-26 8-8 30, Hornacek 9-16 3-5 21. Rebounds: Phoenix 57 (Chambers 14), Los Angeles 57 (Scott 10). Assists: Phoenix 23 (Hornacek 8), Los Angeles 27 (Cooper 8).

L.A. Clippers 22 16 31 25— 94
Golden State 30 27 31 30—118
Mullin 12-18 6-6 32, Richmond 8-15 5-5 21; Young 11-19 2-3 24, Norman 9-23 1-1 19. Rebounds: Los Angeles 52 (Young 14), Golden State 47 (Higgins, Richmond 7). Assists: Los Angeles 17 (Grant 6), Golden State 24 (Mullin, Garland 6).

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	10	3	3	23	67	44
Washington	6	7	3	15	48	50
New Jersey	6	6	2	14	53	56
Philadelphia	5	7	2	12	50	51
Pittsburgh	5	8	2	12	54	65
NY Islanders	4	9	3	11	51	62
Adams Division						
Montreal	10	7	1	21	57	48
Buffalo	9	4	2	20	55	45
Hartford	8	7	1	17	54	52
Boston	6	6	2	14	42	43
Quebec	3	11	1	7	48	65

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	11	6	1	23	65	58
Minnesota	8	6	1	17	53	50
St. Louis	7	5	2	16	51	44
Toronto	7	9	0	14	71	79
Detroit	4	9	3	11	53	70
Smythe Division						
Calgary	9	4	4	22	88	59
Vancouver	8	6	1	17	56	55
Los Angeles	7	9	0	14	63	70
Edmonton	5	7	4	14	59	59
Winnipeg	6	8	0	12	47	52

TUESDAY'S RESULT

Washington 1 2 2—5
N.Y. Islanders 0 1 2—3
Ridley (5), Ciccarelli (4), Hunter (7), Leach (3), Pivonka (7); New York, Sutter (5), LaFontaine 2 (12). Shots on goal: Washington (on Healy) 8-6-6—20; New York (on Beaupre) 12-8-9—29.

SOCCER

FRENCH FIRST DIVISION

Toulouse 0, Bordeaux 1

FOOTBALL

NFL Leaders

AMERICAN FOOTBALL CONFERENCE

Team Offense	Yards	Rush	Pass
Buffalo	3438	1269	2169
Cincinnati	3244	1494	1750
Houston	3237	1103	2134
Miami	3172	798	2374
New England	2999	998	2001
Kansas City	2958	1299	1659
Raiders	2957	1285	1672
Denver	2915	1188	1727
Jets	2876	773	2103
Cleveland	2767	942	1825
Indianapolis	2710	1058	1652
Seattle	2629	856	1773
San Diego	2587	979	1608
Pittsburgh	2105	853	1252

Team Defense	Yards	Rush	Pass
Kansas City	2348	1022	1326
Denver	2541	933	1608
Cleveland	2580	889	1691
Houston	2845	817	2028
Seattle	2910	1198	1712
Buffalo	2926	964	1962
Raiders	2948	1128	1820
San Diego	2956	1077	1879
Indianapolis	3023	1079	1944
Cincinnati	3151	1321	1830
Miami	3184	1216	1968
Pittsburgh	3230	1176	2054
New England	3276	984	2292
Jets	3472	1171	2301

Quarterbacks	Att	Com	Yds	TD	Int
Kelly, Buff.	184	117	1451	13	6
Moon, Hou.	267	168	2255	14	8
Esiason, Cin.	216	120	1645	14	4
Kosar, Clev.	262	162	1901	13	9
Brister, Pitt.	190	113	1275	7	3

Rushers	Att	Yds	Avg	LG	TD
Okoye, K.C.	214	936	4.4	59	8
Thomas, Buff.	161	745	4.6	38	4
Brooks, Cin.	125	721	5.8	65	4
Dickerson, Ind.	160	693	4.3	21	4
Humphrey, Den.	133	530	4.0	40	6

Receivers	NO	Yds	Avg	LG	TD
Reed, Buff.	53	800	15.2	78	5
Blades, Sea.	46	623	13.5	32	3
Johnson, Den.	42	687	16.4	48	5
Williams, Sea.	42	317	7.5	25	4
Slaughter, Clev.	40	826	20.7	97	5

Punters	NO	Yds	LG	Avg
Gr.Montgomery, Ho.	30	1340	63	44.7
Stark, Ind.	38	1675	64	44.1
Roby, Mia.	32	1361	57	42.5
Goodburn, K.C.	31	1315	54	42.4
Newsome, Pitt.	51	2158	57	42.3

Punt Returners	NO	Yds	Avg	LG	TD
Verdin, Ind.	18	238	13.2	49	1
McNeil, Clev.	25	267	10.7	49	0
Edmonds, Raiders	16	168	10.5	20	0
Martin, N.E.	16	152	9.5	28	0
Stradford, Mia.	14	129	9.2	19	0

Kickoff Returners	NO	Yds	Avg	LG	TD
Logan, Mia.	18	510	28.3	97	1
Metcalf, Clev.	15	411	27.4	49	0
Woodson, Pitt.	23	594	25.8	66	0
Martin, N.E.	21	519	24.7	38	0
Harris, Hou.	13	309	23.8	63	0

Scoring

Touchdowns	TD	Rush	Rec	Ret	Pts
Okoye, K.C.	8	8	0	0	48
Thomas, Buff.	8	4	4	0	48
Butts, S.D.	7	7	0	0	42
Fernandez, Raiders	7	0	7	0	42
Metcalf, Clev.	7	4	3	0	42

Kicking	PAT	FG	LG	Pts
Treadwell, Den.	24-24	16-20	46	72
Zendejas, Hou.	28-28	14-22	52	70
Norwood, Buff.	30-30	11-15	47	63
Davis, N.E.	13-16	16-23	52	61
Bahr, Clev.	29-29	10-13	50	59
Biasucci, Ind.	17-17	14-18	55	59

NATIONAL FOOTBALL CONFERENCE

Team Offense	Yards	Rush	Pass
Washington	3629	1136	2493
San Francisco	3488	1091	2397
Green Bay	3478	1004	2474
Chicago	3209	1367	1842
New Orleans	3177	1041	2136
Rams	3112	999	2113
Philadelphia	3066	1267	1799
Giants	2963	1248	1715
Detroit	2861	1150	1711
Phoenix	2850	932	1918
Tampa Bay	2834	869	1965
Minnesota	2803	1152	1651
Atlanta	2692	718	1974
Dallas	2397	663	1734

Team Defense	Yards	Rush	Pass
Minnesota	2062	1030	1032
Giants	2577	875	1702
San Francisco	2646	838	1808
New Orleans	2775	712	2063
Washington	3023	953	2070
Atlanta	3073	1191	1882
Detroit	3091	997	2094
Phoenix	3143	1209	1934
Chicago	3179	1004	2175
Tampa Bay	3185	1198	1987
Philadelphia	3192	1007	2185
Green Bay	3259	1250	2009
Rams	3277	957	2320
Dallas	3281	1336	1945

Quarterbacks	Att	Com	Yds	TD	Int
Montana, S.F.	216	149	1925	14	3
Hebert, N.O.	261	172	2183	13	8
Majkowski, G.B.	320	194	2602	18	13
Simms, Giants	190	115	1560	9	8
Miller, Atl.	259	150	1863	6	2

Rushers	Att	Yds	Avg	LG	TD
Anderson, Chi.	175	806	4.6	53	8
Bell, Rams	166	714	4.3	46	8
Anderson, Giants	206	698	3.4	36	7
B.Sanders, Det.	131	688	5.3	31	5
Riggs, Wash.	160	669	4.2	58	3

Receivers	NO	Yds	Avg	LG	TD
J.Smith, Phoe.	62	778	12.5	31	5
Ellard, Rams	55	983	17.9	46	4
Rice, S.F.	48	962	20.0	68	11
Monk, Wash.	48	684	14.3	55	4
Sharpe, G.B.	47	793	16.9	79	7

Punters	NO	Yds	LG	Avg
Mojsiejenko, Wash.	38	1692	74	44.5
Arnold, Det.	39	1706	64	43.7
Landeta, Giants	38	1649	59	43.4
Camarillo, Phoe.	41	1779	55	43.4
Saxon, Dall.	44	1983	56	43.1

Punt Returners	NO	Yds	Avg	LG	TD
Henley, Rams	12	161	13.4	25	0
Sanders, Atl.	17	203	11.9	68	1
Sikahema, Phoe.	22	261	11.9	53	0
Green, Chi.	12	118	9.8	24	0
Meggett, Giants	27	256	9.5	30	0

Kickoff Returners	NO	Yds	Avg	LG	TD
Dixon, Dall.	28	755	27.0	97	1
Gray, Det.	13	342	26.3	38	0
Gentry, Chi.	16	393	24.6	63	0
A.Johnson, Wash.	19	417	21.9	38	0
Sanders, Atl.	19	414	21.8	72	0

Scoring

Touchdowns	TD	Rush	Rec	Ret	Pts
Hilliard, N.O.	11	8	3	0	66
Rice, S.F.	11	0	11	0	66
Anderson, Chi.	10	8	2	0	60
Bell, Rams	8	8	0	0	48
Sharpe, G.B.	8	0	7	1	48
Tate, T.B.	8	7	1	0	48

Kicking	PAT	FG	LG	Pts
Allegre, Giants	22-23	19-25	52	79
Cofer, S.F.	27-28	17-21	47	78
Lohmiller, Wash.	22-22	17-20	48	73
Lansford, Rams	25-25	13-16	48	64
McFadden, Atl.	18-18	15-20	54	63

TRANSACTIONS

BASEBALL
American League

NEW YORK—Named Cecil Raybourn director of Latin American operations.

SEATTLE—Named Jim Bodie manager of San Bernardino, California League.

FOOTBALL
National Football League

ATLANTA—Waived Kenny Flowers, running back. Re-signed Tommy Robison, guard. Moved John Hunter, offensive tackle, from injured reserve to developmental squad. Released Richard Van Druten, offensive tackle, from developmental squad.

DALLAS—Waived Roger Ruzek, placekicker. Signed Luis Zendejas, placekicker.

DETROIT—Waived Eric Hipple, quarterback. Activated Chuck Long, quarterback, from injured reserve.

KANSAS CITY—Waived Carlos Carson, wide receiver.

N.Y JETS—Waived Mark Malone, quarterback.

PITTSBURGH—Put Ray Wallace, running back, on injured reserve. Signed Tim Tyrrell, running back.

Canadian Football League

BRITISH COLUMBIA—Named Joe Kapp president.

HOCKEY
National Hockey League

EDMONTON—Sent Tomas Kapusta, center, to Cape Breton, American Hockey League.

MONTREAL—Recalled Ed Cristofoli, left wing, from Sherbrooke, American Hockey League. Sent Tom Chorske, left wing, to Sherbrooke.

N.Y. ISLANDERS—Recalled Chris Pryor and Shawn Evans, defensemen, and Rob DiMaio, center, from Springfield, American Hockey League.

N.Y. RANGERS—Sent Mike Richter, goalie, to Flint, International Hockey League.

ST. LOUIS—Recalled Kelly Chase, right wing, from Peoria, International Hockey League.

COLLEGE

MIAMI, OHIO—Fired Tim Rose, football coach, effective at end of season.

SKIING

World Cup Schedule

ALPINE SKIING, 1989-90

(Revised schedule for 1989-90 for the remainder of the alpine skiing season, as released by the International Ski Federation.)

Men

Nov. 23-26: Park City, Utah, slalom, giant slalom
Nov. 29: Waterville Valley, New Hampshire, giant slalom
Dec. 2-3: Mount St. Anne, Canada, slalom, giant slalom
Dec. 9-10: Val d'Isere, France, downhill, super-giant slalom
Dec. 12: Sestriere, Italy, super-giant slalom
Dec. 16: Val Gardena, Italy, downhill
Dec. 17: Madonna di Campiglio, Italy, slalom
Dec. 21: Saalbach, Austria, downhill
Jan. 6-7: Kranjska Gora, Yugoslavia, slalom, giant slalom
Jan. 13-14: Garmisch-Partenkirchen/Bad Wiessee, West Germany, downhill, slalom, combined
Jan. 20-21: Kitzbuehel, Austria, downhill, slalom, combined
Jan. 23: Adelboden, Switzerland, giant slalom
Jan. 27-28: Wengen, Switzerland, downhill, super-giant slalom
Feb. 2: Chamonix, France, downhill
Feb. 4: Megeve, France, super-giant slalom
Feb. 6: Courmayeur, Italy, super-giant slalom
Feb. 10: Laax, Switzerland, downhill
Mar. 3-4: Jasna, Czechoslovakia, slalom, giant slalom
Mar. 8: Geilo, Norway, slalom
Mar. 10: Hemsedal, Norway, super-giant slalom
Mar. 12: Saelen, Sweden, slalom
Mar. 17-18: Are, Sweden, downhill, parallel

Women

Nov. 24-25: Park City, Utah, giant slalom, slalom
Dec. 2-3: Vail, Colorado, giant slalom, super-giant slalom
Dec. 9-10: Steamboat Springs, Colorado, downhill, slalom, combined
Dec. 16-17: Panorama Resorts, Canada, downhill (two)
Jan. 6-7: Piancavallo, Italy, slalom, giant slalom
Jan. 9: Hinterstroder, Austria, slalom
Jan. 13-14: Haus, Austria, downhill, slalom, combined
Jan. 16: Kitzbuehel, Austria, super-giant slalom
Jan. 20-21: Maribor, Yugoslavia, slalom, giant slalom
Jan. 23: Berchtesgaden, West Germany, giant slalom
Jan. 27: Pfronten, West Germany, downhill
Jan. 28: Lenggries, West Germany, super-giant slalom
Feb. 3-4: Brigels, Switzerland, downhill, giant slalom
Feb. 10-11: Meribel, France, downhill, super-giant slalom
Mar. 3-4: Condachu, Spain, slalom, giant slalom
Mar. 10-11: Stranda, Norway, downhill, slalom
Mar. 13: Vemdalen, Sweden, slalom
Mar. 14: Klovsjo, Sweden, giant slalom
Mar. 16-19: Are, Sweden, super-giant slalom, parallel

ART BUCHWALD

Tokyo City Music Hall

WASHINGTON — All right, so the name "Radio City Tojo Hall" doesn't grab you — nor is the Kamikaze Ice Skating Rink at Mitsubishi Center on Fifth Avenue your cup of tea. Don't get mad at the Japanese. Everyone has a right to be in the real estate business these days.

When the news of the Rockefeller Center sale was announced last week, each family in the United States dealt with it in its own particular way. Nancy Sharp stared at Peter Jennings reading the evening news and then threw a lamp at the television screen. "*What* is going on?" she screamed.

Buchwald

Her husband, Fred, was fiddling with his Sony VCR, mixing himself a daiquiri with a Toyota blender and thinking of when to get his Nissan tuned up. Nancy's cry brought him back to reality.

"Why would the Rockefellers do that to us?"

"It's just business," Fred said. "If they didn't buy it, the Ethiopians would."

Nancy protested. "It shouldn't be allowed. It's part of our national heritage, like Disneyland or Sea World."

"You have to understand, my dear, that everything in America is for sale. People must have money if they are to achieve happiness."

She shook her head. "Not the Rockefellers — they're filthy rich."

"That's what you think," Fred told her. "Did it ever occur to you that there could be many poor Rockefellers scattered among the wealthy ones?"

Nancy remained unconvinced. "Rockefellers *can't* be poor. That's why they're called Rockefellers."

"Well, smarty, I happen to know that there are Rockefellers who are as poor as church mice. They would just as soon have a basket of Japanese yen as see their name on a building in New York. The word on the street is that the church mice forced David and Laurance Rockefeller to sell everything to the Japanese, including Bryant Gumbel, Jane Pauley and Deborah Norville."

Fred's wife was distraught. "Rockefeller Center is our shrine, the same as St. Peter's or Mecca. It's where people go to see the Rockettes kick up their legs and watch ordinary Americans dance on the tops of tables at The Rainbow Room. It doesn't belong to the Rockefellers — it belongs to you and me."

□

Fred put his hand on his wife's shoulder. "Don't worry, I'm sure that the Japanese have ice skaters just as good as ours."

"Why did the Japanese have to be the ones to buy the Center?"

"They have a lot more money than Nicaragua. Even Donald Trump is too strapped to close a deal for the place."

"How come the Japanese are so rich?"

"It's simple," Fred replied. "Everything you see in this room was manufactured by them. Thanks to us Tokyo is drowning in U.S. dollars. But man can't live on dollars alone. The Japanese then transfer the money back here and purchase American real estate with the same dollars. The whole world is buying up this country with our money."

"Before I agree to all this," Nancy Sharp said, "I want to know who is going to run Radio City Music Hall."

"I heard a rumor that Ronald Reagan has been asked."

"Why?"

"Reagan just got back from Japan. You don't think that he went over there for nothing, do you?"

Modern Art: More Records

Reuters

NEW YORK — A booming market brought 30 records for individual artists' works as the autumn contemporary sales began at Christie's on Wednesday. Roy Lichtenstein's "Torpedo Los," at $5.5 million, topped the records.

Francis Bacon's "Study for a Pope" was the top seller: It went for $5.72 million, short of the $6 million record mark for the artist.

The sale of 99 pieces brought in more than $62 million. More than two-thirds of the pieces sold for more than their high estimates. Dealers said this confirmed what has become a skyrocketing market.

Cela: The Writer and the Personality

By Alan Riding

New York Times Service

GUADALAJARA, Spain — To a good many outsiders, the Swedish Academy was typically eccentric when it gave this year's Nobel Prize in Literature to a seemingly unknown Spanish writer, but mention Camilo José Cela to his countrymen and an anecdote soon follows.

For every Spaniard who has read one of his novels, perhaps 10 have skimmed his newspaper articles and 100 have seen him on television.

Probably few people could name his latest book, but who doesn't know that he recently set up house with an attractive woman less than half his age?

In Spain, at least, Cela the Personality — the sardonic iconoclast who loves to shock, provoke, anger and entertain — looms even larger than Cela the Writer.

Spaniards were proud that he won the Nobel Prize, but they were no less amused that once again he had got what he wanted.

Cela himself seemed to take it all in stride. He has been something of a cult figure here ever since the publication in 1942 of his first — some say his best — novel, "La Familia de Pascual Duarte" ("The Family of Pascual Duarte," which will be reprinted in English this year by Little, Brown.)

Now, at the age of 73, the tall portly author is thoroughly used to being the center of attention.

Were you anxious to win the Nobel, he was asked after the announcement on Oct. 19.

"No more than other writers, with the only difference that I won it," he said, adding that a cable from Gabriel García Márquez, the Colombian novelist and 1982 laureate, put it best: "Now you can taste the honey of not having to aspire to the Nobel."

Certainly, it was no secret that Cela yearned for the prize, above all after he was short-listed two years ago.

Yet beyond granting him new recognition abroad, his Nobel has also embarrassed a local cultural establishment that repeatedly denied him the Cervantes prize, Spain's most prestigious literary award. And this clearly pleases Cela.

"I read a newspaper article the other day that said it doesn't matter now whether or not I win the Cervantes because it would be like giving the title of a count to a king," he said during a conversation at his home near Guadalajara.

"It's no longer worth discussing why I haven't received it."

Yet the reason he has been overlooked for the Cervantes prize is widely believed to be that he supported — and fought alongside — the fascist forces during the Spanish Civil War in the late 1930s and subsequently worked briefly as a censor of some small-circulation magazines under the Franco dictatorship.

This is also why he has long been viewed as an outsider by a Spanish literary and intellectual world that has traditionally leaned to the left. His writings, in fact, quickly displeased the dictatorship — "Pascual Duarte" and "La Colmena" ("The Beehive") were both banned for a while, but by then Cela had become a loner, almost quixotic in his individualism.

It is therefore probably no pose when he says, as he often does, that he is unmoved by what people say about him. For him, politicians, journalists, literary critics, intellectuals and most other authors — variously described as bureaucratic, stupid, opportunistic and mediocre — fall into the category of people who can be ignored.

"Language is the instrument of the writer," he said. "Literature is the word and nothing else. The thinking of writers is in their books. In my case, that's where people should look. I don't have time to answer coffee-shop gossip."

Cela's body of work over almost half a century is considerable, including not only 11 novels, travel books, memoirs and collections of essays but also two particularly unusual publications, "Diccionario Secreto" ("Secret Dictionary") and "Enciclopedia del Erotismo" ("Encylopedia of Eroticism"), which reflect his fascination with the rich — but officially unrecognized — language of ordinary Spaniards.

In the "Diccionario Secreto," he compiled words and phrases — many vulgar, sexual or blasphemous — that are used every day but that are not acceptable in print. The "Enciclopedia del Erotismo" was in turn an anthology of erotic writings. Accused of setting out to scandalize, he retorted: "People are scandalized when they want to be scandalized."

Many literary critics, whose opinions Cela values little, believe his main strength as an author is his use of language, not only when he appears to shock with its directness, but also in its richness and structure. His themes, he says, are universal, "love, life, death, sickness, misery, the same as everywhere else."

"A young man once said to Flaubert, 'Give me an argument and I'll write a novel,'" Cela recounted.

"Flaubert agreed and said: 'Write this down. A man and a woman love each other. That's the story. Now you have to provide the talent.' That's what I think. You need patience and minimal talent."

Sophie Bassouls/Sygma

Nobel winner Cela: "You need patience and minimal talent."

He also agreed with García Márquez's claim that he had never had to invent anything in order to write his novels.

"You just have to look around to see that reality goes beyond fiction," Cela said.

"I think it was Proust who said that everything has already been said but, since no one pays attention, it has to be repeated every morning."

When he writes a novel (he still does so in longhand), Cela said, he starts with a basic idea that frequently changes as he advances. "I prepared an entire synopsis of "Pascual Duarte", he recalled, "but after I had written the first chapter, I had gone off in a different direction, so it was no use at all."

Today, he has little time for anything but his own work. "Everyday I write more and read less," he said, "but I think that happens to all writers. We start by reading a lot and, as time passes, the balance changes. Anyway, I've done all the reading I need to do. I only read new books that are strongly recommended to me."

Among today's new Spanish writers, he said, he sees only two or three — he would not name them — with special talent. Rather, he said, the great names of Spanish letters today remain those of writers from an earlier generation, like Torrente Ballester, Ana Maria Matute and Miguel Delibes, "who have still not been unseated."

Cela also expressed admiration for Latin American writers, among them the Mexican poet Octavio Paz, the Peruvian novelist Mario Vargas Llosa, and the late Mexican novelist Juan Rulfo, who was a personal friend. In contrast, he dismissed the late Argentine poet and essayist Jorge Luis Borges as a writer "for the petite bourgeoisie of Spanish America."

One apparent reason for Cela's popularity is that he has an opinion for every occasion and, twice a week on a television discussion program, he pronounces gruffly and irreverently on every imaginable subject, reserving his most caustic wit for the Establishment windmills that many Spaniards enjoy seeing under attack.

But his life also seems to be a source of endless fascination for his fans, who are not necessarily his readers. In earlier years, he dabbled at bull-fighting, soccer, swimming and acting.

A few years ago, he starred in a television series in which, in the comfort of a Rolls-Royce driven by a beautiful woman dressed in white gowns, he returned to the region that he had described 30 years earlier in "Viage a la Alcarria" ("Journey to Alcarria"). More recently, he has appeared on television from different settings advertising road maps published by Campsa, a local oil company.

But it was his decision last year to leave his wife of 44 years, Rosario Conde, and live with a young radio journalist, Marina Castano, that most kept Cela's name in gossip magazines before his Nobel Prize. Now the speculation is whether both women will attend the Nobel award ceremonies in Stockholm on Dec. 10.

PEOPLE

New Controversy Erupts Over U.S. Art Grants

A $10,000 federal grant for an AIDS art show that includes nude male homosexual photographs is being reviewed by the National Endowment for the Arts in Washington as a possible violation of a new anti-obscenity statute. The grant to Artists Space, a private, nonprofit arts institution in New York, is the subject of negotiations between **John E. Frohnmayer**, the arts endowment chairman, and **Susan Wyatt**, the gallery's executive director. The tax-paid grant was awarded in July, before Congress approved legislation that forbids federal support for artworks that "may be considered obscene" by the arts endowment chairman. Wyatt said the $30,000 exhibition includes images of gay sexuality among the works by 23 painters, sculptors and photographers that depict the emotional and spiritual effects of AIDS on the artistic community. The show is scheduled to open Nov. 16.

□

Prince Charles spoke of the challenges facing Hong Kong after China takes over in 1997. Charles said "there can be no more important investment than developing and improving the education opportunities available to all, to ensure that Hong Kong can meet the challenges of the 21st century." His wife, **Diana**, visited a drug rehabilitation center on Shek Kwu Chau Island.

□

Katharine Hepburn has always had strong feminist opinions and none weakened as she turned 80 on Wednesday. "Our right to legalized abortion is of deep fundamental importance," the actress said. Hepburn said she prefers **Barbara Bush** to her husband, George. "It's too bad she isn't president. Of course, her husband doesn't agree. That's the difference between men and women in a nutshell. Women are in a hopeless position because they're victims of an instinct that is stronger than any of us — sex."

□

The former U.S. president, **Ronald Reagan**, apologized to Hollywood for his recent criticism during a visit to Japan of American television and movies, but still insisted — in a speech to the Hollywood Radio and Television Society — that it should clean up its sometimes racy fare.

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